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CLEARING HOUSE RETURNS.

For the month of December the clearings make a satisfactory exhibit. All but eleven of the cities included in our statement record gains over the corresponding month of 1893, and in the aggregate for the whole country the excess reaches 26.5 per cent. For the twelve months the increase over the same period of a year ago is 11.8 per cent.

	December.			Twelve Months.		
	1897.	1898.	P. Ct.	1897.	1898.	P. Ct.
New York.....	3,568,361,952	2,655,939,000	+25%	31,427,27,471	29,870,75,053	+15%
Philadelphia.....	32,610,058	20,659,462	+20%	3,222,864,085	3,111,7,036	+3%
Pittsburg.....	74,490,813	61,88,512	+20%	119,637,02	114,543,190	+10%
Baltimore.....	73,074,502	61,28,500	+19%	795,638,383	720,046,871	+10%
Buffalo.....	30,5,345	15,97,044	+18%	21,697,834	19,983,651	+3%
Washington.....	9,485,376	7,50,124	+21%	98,055,701	102,36,386	+4%
Boston.....	11,540,549	10,61,015	+18%	11,159,908	11,75,701	+5%
Baltimore.....	4,96,477	4,305,573	+18%	50,4,6,038	49,73,2,92	+5%
Scranton.....	5,212,251	4,246,389	+22%	44,504,912	42,471,244	+5%
Wilmington.....	3,160,201	2,712,161	+10%	35,730,812	34,960,177	+2%
Binghamton.....	1,528,900	1,297,60	+17%	16,891,051	16,345,300	+3%
Total Middle.....	4,118,512,618	3,099,077,770	+32%	35,503,484,743	34,053,268,289	+14%
Boston.....	467,549,403	424,293,320	+10%	5,69,519,049	4,398,124,352	+13%
Providence.....	24,298,500	20,95,400	+11%	294,541,41	256,2,401	+15%
New Haven.....	6,814,582	5,847,324	+9%	11,159,908	11,75,701	+5%
Hartford.....	6,159,196	5,43,228	+12%	6,842,748	6,363,2,92	+7%
Springfield.....	6,446,883	6,071,134	+6%	73,06,654	70,505,152	+3%
Portland.....	6,125,251	5,923,552	+18%	64,105,241	60,023,416	+7%
Fall River.....	4,215,554	3,778,242	+18%	4,173,484	4,28,1,983	-3%
New Bedford.....	3,028,229	2,647,027	+14%	33,667,032	31,053,034	+8%
Total New Eng.....	2,186,766	2,20,6,034	+7%	26,15,549	25,97,1,73	+9%
Chicago.....	537,677,333	493,731,281	+21%	4,572,633,34	4,11,561,108	+37%
Cincinnati.....	59,744,400	55,494,400	+10%	6,6,786,200	6,83,94,250	+7%
Detroit.....	30,323,558	27,41,007	+10%	30,2,474	30,036,130	+10%
Cleveland.....	31,026,656	24,634,036	+25%	31,304,67	29,367,076	+13%
Milwaukee.....	2,912,932	18,038,167	+44%	251,534,99	19,08,433	+11%
Columbus.....	11,141,981	9,49,100	+18%	18,793,000	17,25,210	+3%
Indianapolis.....	8,242,477	6,94,156	+18%	11,189,000	11,45,450	+2%
Toledo.....	8,282,01	7,491,695	+10%	8,51,457	8,51,595	+2%
Grand Rapids.....	4,836,910	3,2,1,326	+4%	8,051,600	8,051,600	+4%
Dayton.....	3,25,526	2,499,757	+30%	16,648,2,9	15,109,72	+10%
Lexington.....	1,705,763	1,306,949	+10%	14,70,62	14,70,62	+0%
Binghamton.....	1,161,103	1,04,151	+18%	11,189,000	11,45,450	+2%
Kalamazoo.....	1,272,211	1,04,151	+18%	11,189,000	11,45,450	+2%
Akron.....	1,145,739	1,04,9,600	+11%	13,34,10	12,98,82	+2%
Bar City.....	1,084,735	99,664	+9%	10,18,44	12,32,528	+2%
Rockford.....	973,489	7,663	+24%	10,112,98	10,02,247	+3%
Springfield.....	750,018	675,5,2	+10%	8,4,5,177	8,721,020	+3%
Canton.....	785,708	734,06	+7%	8,810,404	8,779,717	+0%
Tot. M. West.....	857,967,316	572,555,017	+20%	6,712,410,208	6,435,074,04	+4+
San Francisco.....	50,110,751	61,630,798	+15%	50,780,144	63,233,569	+9%
Salt Lake City.....	7,714,000	8,084,176	+9%	7,730,2,61	8,042,250	+12%
Portland.....	9,04,750	8,04,135	+13%	7,4,24,704	6,414,885	+10%
Los Angeles.....	6,606,004	6,05,19	+8%	6,418,315	5,28,8,95	+12%
Seattle.....	3,686,856	2,084,174	+17%	29,92,190	28,07,978	+3%
Spokane.....	6,061,430	2,305,430	+11%	36,045,228	28,15,705	+28%
Fargo.....	3,600,840	2,904,776	+24%	32,215,544	25,92,185	+34%
Siuix Falls.....	1,33,615	536,732	+10%	8,71,1,3	8,69,103	+2%
Total Pacific.....	5,40,405	21,0,2	+13%	3,6,2,007	3,6,2,007	+3%
Kansas City.....	49,072,182	49,57,230	+8%	50,8,37,381	50,72,913	+7%
Minneapolis.....	51,914,512	41,10,512	+24%	44,57,915	41,5,611	+5%
Omaha.....	93,644,472	17,128,412	+8%	23,8,7,93	20,1,41,328	+15%
St. Paul.....	22,050,400	20,314,402	+5%	17,71,42,6	22,87,313	+18%
Denver.....	11,1,9,63	11,10,187	+0%	14,41,340	13,30,648	+2%
Davenport.....	2,008,167	2,405,8	+5%	30,07,973	34,83,062	+14%
St. Joseph.....	8,440,704	6,14,550	+10%	11,189,000	11,45,450	+2%
Des Moines.....	3,118,432	2,24,1,63	+9%	3,547,469	2,49,2,900	+4%
Butte City.....	1,819,011	1,77,758	+3%	16,52,2,524	15,69,614	+8%
Lincoln.....	1,917,955	1,43,449	+8%	20,6,9,55	19,7,1,739	+2%
Wichita.....	2,575,875	2,48,344	+6%	23,297,072	21,195,540	+9%
Spokane.....	415,5,8	302,971	+37%	3,140,130	3,140,130	+0%
Fremont.....	2,24,266	1,4,136	+9%	4,74,1,910	3,6,2,007	+24%
Hastings.....	180,506,787	180,504,381	+10%	1,770,333,987	1,701,260,612	+4+
Tot. oth. W.....	1,077,555,502	1,077,555,502	+11%	94,30,397	94,30,397	+11%
St. Louis.....	132,014,058	112,904,371	+8%	1,366,703,956	1,358,602,518	+10%
New Orleans.....	50,784,82	53,910,474	+14%	41,75,324,92	40,5,611	+10%
Little Rock.....	12,195,36	28,1,5,73	+10%	28,0,327,443	28,1,5,73	+10%
Houston.....	17,251,606	10,9,6,60	+18%	14,634,650	15,0,1,319	+7%
Savannah.....	13,691,613	14,40,1,014	+1%	17,135,491	12,42,1,586	+9%
Richmond.....	14,193,36	14,441,20	+9%	12,386,84	14,46,4,72	+23%
Memphis.....	11,381,090	11,23,2,08	+1%	11,6,38,31	11,378,842	+1%
Atlanta.....	11,70,600	11,8,1,00	+9%	11,6,38,31	11,6,38,31	+0%
Charleston.....	1,50,5,67	1,5,1,5,17	+4%	1,4,1,5,17	1,4,1,5,17	+4%
Dallas.....	8,500,500	7,8,5,0,9	+12%	6,45,37,375	6,21,548	+5%
Nashville.....	5,367,274	4,74,94	+10%	5,12,40,59	4,94,004	+11%
Norfolk.....	4,349,732	4,650,372	+6%	4,484,9,1	5,0,37,410	+6%
Waco.....	3,500,0,30	3,558,98	+34%	29,82,27	4,618,503	+30%
Fort Worth.....	3,875,09	3,627,61	+8%	33,38,193	33,38,87	+8%
Augusta.....	4,547,02	4,15,1,00	+7%	4,1,1,00	3,43,1,00	+10%
Birmingham.....	2,024,303	1,9,1,00	+9%	2,0,1,00	2,0,1,00	+0%
Mobile.....	1,9,1,00	1,6,1,00	+10%	2,0,1,00	2,0,1,00	+0%
Little Rock.....	1,85,7,0	2,0,1,00	+6%	16,63,592	1,4,72,681	+10%
Jacksonville.....	9,64,037	1,08,1,84	+15%	10,78,712	10,85,4,530	+2%
Chattanooga.....	1,40,000	1,14,0,00	+22%	11,40,0,60	12,4,9,070	+12%
Total South.....	336,635,150	306,465,341	+4%	3,154,769,52	2,945,811,68	+7%
Total all.....	5,97,0,082	4,72,0,111,727	+26%	57,403,114,61	51,3,0,94,430	+11%
Outside N. Y.	2,353,347,1,00	2,054,472,628	+15%	23,976,091,210	23,455,382,628	+0%
Montreal.....	56,509,495	51,03,100	+10%	601,125,179	587,85,616	+13%
Toronto.....	35,986,742	34,14,277	+6%	371,460,807	342,041,831	+8%
Halifax.....	5,384,793	5,57,47,790	-2%	11,513,818	11,513,818	+0%
Winnipeg.....	9,784,496	7,73,945	+26%	84,435,882	84,14,438	+3%
Hamilton.....	3,09,4,08	3,05,0,08	+14%	33,350,542	33,7,8,86	+12%
Tot. Canada.....	110,761,70	100,513,2,9	+10%	1,153,042,268	1,024,027,4,6	+12%

The week's total for all cities shows a gain of 33.2 per cent over 1897. The increase over 1896 is 6.9 per cent and the excess over 1895 is 17.3 per cent. Outside of New York the increase compared with 1897, is 16.5 per cent, the loss from 1896 is 3.3 per cent, and the excess over 1895 reaches 0.7 p. c.

Clearings at—	Week ending January 1.			
	1898.	1897.	1898. P. Cent.	1896.
New York.....	73,485,292	52,231,440	+10%	61,702,98
Philadelphia.....	60,914,490	59,170,157	+15%	51,548,288
Pittsburg.....	15,4,136	12,181,474	+20%	15,06,375
Baltimore.....	13,943,173	12,557,526	+12%	12,214,426
Buffalo.....	3,752,563	3,811,317	+1%	3,837,921
Washington.....	1,673,000	1,346,364	+23%	1,840,581
Rochester.....	1,567,460	1,024,242	+49%	1,01,617
Syracuse.....	869,261	1,01,429	+7%	1,01,617
Wilmington.....	1,204,201	949,302	+7%	949,302
Binghamton.....	389,100	259,500	+29%	374,000
Total Middle.....	839,958,269	611,463,120	+3/4	767,92,230
Boston.....	106,449,010	95,372,422	+11%	103,281,249
Providence.....	5,454,000	5,37,800	+2%	6,670,704
Hartford.....	2,32,1,00	2,842,402	-17%	3,768,824
New Haven.....	1,281,000	1,18,937	-5%	1,181,704
Springfield.....	1,004,000	1,01,429	+1%	1,01,429
Portland.....	1,61,761	1,030,003	-8%	1,230,706
Portland.....	1,11,0,04	1,320,070	-15%	1,4,62,228
Fall River.....	883,000	883,000	+0%	935,000
Lowell.....	689,140	689,140	+0%	691,477
New Bedford.....	464,172	464,172	+0%	513,007
Total New Eng.....	121,843,620	111,65,177	+8%	123,375,043
Chicago.....	95,614,231	73,560,800	+32%	90,662,156
Cincinnati.....	11,511,700	10,12,60	+11%	11,721,000
Baltimore.....	5,267,223	4,355,848	+20%	6,230,638
Cleveland.....	6,19,725	5,04,313	+20%	5,06,140
Milwaukee.....	4,80,702	3,820,945	+25%	4,968,824
Columbus.....	3,751,000	3,16,700	+20%	3,85,500
Indianapolis.....	2,150,135	1,86,077	+10%	2,223,025
Peoria.....	1,20,000	1,01,429	+8%	1,18,937
Toledo.....	1,02,000	1,02,000	+0%	1,02,000
Grand Rapids.....	609,007	61,312	+20%	642,981
Lexington.....	623,134	25,264	+24%	381,914
Saginaw.....	311,250	325,000	+5%	312,910
Kalamazoo.....	240,405	234,565	+17%	245,025
Akron.....	27,000	22,8,000	+10%	21,19,200
Brownsville.....	1,20,700	1,18,937	+2%	1,18,937
Bay City.....	161,601	132,066	+3%	132,066
Rockford.....	153,471	130,24,000	+10%	130,24,000
Springfield, Ohio.....	147,535	127,922	+15%	127,922
Youngstown.....	383,843	383		

With this issue we send out our usual monthly number of the QUOTATION SUPPLEMENT.

A new feature of the SUPPLEMENT this time is the inclusion in our bank list of all the chartered banks in the various Provinces of the Dominion of Canada. The returns for these banks will be found on page 46 of the SUPPLEMENT.

THE FINANCIAL SITUATION.

The last of December and first of January mark a point of time which for well-known reasons is always a kind of test of the mercantile and financial situation. Special unsoundness, if it exists, is sure to be in evidence then. It is consequently a highly satisfactory fact that there have been but few mercantile disasters announced since the new year came in, and that Dun's figures of failures made public Friday of this week for the last quarter of the old year and for the twelve months are much more favorable than they were a year ago. Indeed the average liabilities for 1897 have been less only once during the last twenty-three years, and for the closing quarter no year during those twenty-three years shows a smaller average. The number of failures in the last quarter also compares fairly well with similar figures for previous years. We shall review Dun's statement more at length another week, and only call attention to it now because of the proof it affords of the comparative stability of industrial affairs at the opening of the new year.

The Monetary Commission of the Indianapolis Convention has this week made its report to the Executive Committee of that body. It is a clear and forcible statement of the currency situation and has received in business circles warm and hearty commendation. In a subsequent article we have given our views of its scope and also of its fitness for meeting the conditions that exist. It should be remembered that these suggestions come from the industrial classes, and represent mainly those of the West and South. On Thursday a bill was introduced in the House by Mr. Overstreet of Indiana, and referred to the Committee on Banking and Currency, which substantially embodied the plan of the Monetary Commission. We say substantially, because the sections intended to give elasticity to the currency by notes issued upon assets secured by a guaranty fund are set forth not in the precise form, but more fully than given in the report in order to cover the necessities of legislation. We have not, as we write, seen the whole Act that has been introduced and referred to the Committee; but if the added provisions accomplish what is claimed for them in the announcement, they remove the chief defect the original plan contained.

Our legislators must not forget that the appeal which is now made to them comes from the active workers in the field of commerce, not from the rich, because as a body they are not rich; it comes from the average American engaged in industrial pursuits—a far larger class, in city and country, having a fair share of brain and a good deal of grit; but as their possessions are limited, they are called on to bear the severest burdens a disordered currency entails. Enterprises thus circumstanced, that is, conducted with limited money and credit, need for success a condition of general and uninterrupted confidence. Surroundings, on the contrary, which enforce short

credits, that make acceptable only the most easily convertible collateral, because moneyed men seeing the danger threatening the standard of values are compelled to be alert and to take short views—such surroundings mean financial ruin every year to an important body of these traders. The same conditions are, likewise, very obstructive to all enterprise. It is that which has restricted railroad building to less than two thousand miles of track in a year; it is that which has checked a more rapid expansion of factories, of mills and of furnaces; it is that, too, which has made business unprofitable among all classes and been prohibitive without large cash capital.

Moreover, our currency dislocation is the chief influence which has kept prices so low and unremunerative. We often hear it said that prices are low because competition is so sharp. That is only taking a half view of the situation. Suppose consumption to be doubled in this country, would competition continue to be troublesome? Of course not. The fact is, the embargo the money scare has put on industry has robbed the average business man of at least two-thirds of his surplus income; it has reduced a large body of our people to a fight for mere existence; and has forced the average family to economize in every possible way. Now that wheat is worth nearly a dollar a bushel, that the Treasury has a large gold surplus, and the country has a President determined to keep the gold and silver dollars convertible, there has been a little temporary relief; but it is only a little, as any one may see if he examines the course of our foreign exchange market; and if our legislators are not wise, it may likewise be very temporary. A dollar a bushel for wheat is by no means a permanency. This high price is because of a foreign demand and not because of any great change in home conditions. A fairer guide to the real situation is the price of cotton; it has ruled very low, chiefly because the home demand is still restricted, while the foreign demand has at the same time been less urgent, the latter in large part due to the high price of wheat and the poor crops of bread-stuffs in the Old World. Dollar wheat here is an abnormal condition, however looked at, and not, as already said, a permanency.

The flood of currency flowing to New York from the interior in response to our higher interest rate has made further progress, and as the week closes is beginning to affect interest rates. This is true in face of the fact that the whole amount of the last payment on account of the Union Pacific purchase has been taken out of the market and put into the Sub-Treasury. The payment was made on Wednesday, January 5, and like the instalments immediately preceding was for \$8,538,401. As it is possible now to give actual figures, we may note that the exact amount of the Reorganization Committee's bid for the road is found to have been \$58,448,223 75. This, as is known, was the full total of the Government's claim on the Union (or main line) division of the system, principal and interest. The \$58,448,223 75 included the \$18,194,618 26 of securities and cash (\$4,549,368 26 being cash and \$13,645,250 securities) in the sinking fund. Deducting these sinking fund assets, the net cost to the Committee was \$40,253,605 49. The Government claim, as is known, was only a second lien, and the Committee purchased also the first mortgage lien. For this latter its payments, principal and interest, have

been \$27,637,435, making the cost of the first and second mortgage liens combined \$67,891,040 49. Adding on the \$13,645,250 of securities purchased for an equal amount in cash it is seen that the Committee has had to provide for payments aggregating over 81½ million dollars. Not all of this, of course, had to be paid in money (since on the first mortgage lien the Committee was able to use first mortgage bonds in payment), but the transaction was, at all events, one of exceptional magnitude, and that it was carried to conclusion without friction reflects credit alike on the Reorganization Committee and the syndicate of bankers who aided them in their task.

Increased activity has developed on the Stock Exchange this week, the dealings being large in both bonds and stocks, and the future is evidently regarded with considerable confidence. General trade, too, is of an encouraging character, though in the dry goods trade things are still in an unsatisfactory shape, and the price of print cloths this week was further reduced 1-16 cent to 2 3-16 cents, the lowest figure on record. Returns of bank clearings are not an absolute guide to current conditions, since past transactions enter so largely into the results; still it is interesting to note that the indications are that the present week's totals will surpass all previous records. Our telegraphic returns indicate an increase for the week as compared with the corresponding week last year of 34 8 per cent. Of course there have been many recent weeks when the ratio of improvement has been heavier than this, but what we wish to direct particular attention to is the magnitude of the week's total. For the five days ending last night (Friday) the aggregate of the clearings, according to our telegraphic returns, is 1,413 million dollars. We estimate that for the full week the aggregate will reach 1,628 million dollars. This would be 127 million dollars in excess of the highest figure heretofore recorded, the best total previously having been that for the week ending January 9 1892, when the clearings amounted to 1,501 million dollars. Nor is it merely the grand total that breaks the record. The clearings at this centre enjoy the same distinction. Up to now there has never been a week when the exchanges at New York have amounted to 1,000 million dollars, the closest approach to that figure having been in the week ending December 18 1896, when the clearings footed up \$993,536,166. It seems likely that the present week will see the 1,000-million mark reached and passed, since the clearings up to last night were 876 million dollars, and 124 million dollars additional would be a small amount for to-day's exchanges.

Railroad earnings, too, continue to make very satisfactory comparisons. But here it is important not to shut our eyes to the fact that there is one unfavorable element of large magnitude in the situation which is marring an otherwise bright prospect. We have in mind, of course, the demoralization in rates on competitive business, which continues as bad as before. We have had this week the testimony of two prominent railroad officials proving that current accounts regarding the trouble have not been exaggerated. The "New York Times" on Monday had a statement from President Roswell Miller of the St. Paul road, saying that since the decision of the Supreme Court in the Trans-Missouri case it has been impossible for the railroads to form traffic associations for the maintenance of rates, and

that "rates on competitive business are at a point where it is doubtful whether there is any profit in it." Mr. Miller frankly added that "there seems no immediate prospect of an improvement in this respect." The next day President E. B. Thomas of the Erie Railroad was quoted to the same effect, saying: "We are entering upon another year with a prospect of the same unsatisfactory conditions that we have known during the past six months. * * * We have had one of the greatest wheat crops the world has ever known, the volume of other traffic has been enormous, and yet what is the result? The railroads have not profited by these conditions, owing to the ruinous manner in which rates have been juggled, and I can see no chance for any betterment. If the big shipper can go on doing what he has heretofore, the demoralizing results will continue. Just examine the trunk lines reports of earnings." Congress should heed the utterances of these well-informed officials and supply the roads with means to correct this trouble lest its continuance jeopardize the existing revival in trade.

An important event in the railroad world has been the announcement that Messrs. J. P. Morgan & Co. have purchased a majority of the stock of the New York Susquehanna & Western and that the purchase is made in the interest of the Erie Company. The Susquehanna & Western operates a line extending from Wilkesbarre and the Wyoming Valley coal fields to Jersey City, with a branch to Middletown, where connection is made with the Erie. Possibly the road may be of service in the regulation of the anthracite coal trade. We understand, however, that that was not the purpose of its acquisition. The object appears to be mainly to give the Erie additional facilities for handling its traffic. The latter road, it is stated, expects to turn over to the Susquehanna at Middletown a large amount of business from the West (and also of coal) which it is now unable to haul advantageously over the east end of its own road, as this part of the Erie line has bad grades and curves and is easily congested. In that way the Erie can encourage the development of new business on the west end of its own road and let the Susquehanna have the haul from Middletown east. The effect will be to add largely to the earning capacity of the Susquehanna, which does not now get any through business. This, we are informed, was one of the reasons for the purchase. The alternative for the Erie was to spend several million dollars in putting in third and fourth tracks on its line east from Middletown, a necessity which is now avoided.

Money on call, representing bankers' balances, has loaned at 6 and at 2 per cent this week. The higher rate was recorded on Monday, when there was some shifting of loans incident to the new year payments, but later in the day the rate fell to 3 per cent. Thereafter the range was from 3 to 4 per cent until yesterday, when late in the afternoon there was a drop to 2 per cent. The average for the week has been about 3½. Banks and trust companies quote 4 per cent as the minimum. Time loans are made in moderate amounts at 3 per cent for sixty to ninety days, 3½ per cent for four months and 3½@4 per cent for five to six months on good Stock Exchange collateral. There is a better supply of commercial paper with a good demand at 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 3½ per cent and at Frankfort 3½ per cent. According to our special cable from London the Bank of England gained £768,559 bullion during the week and held £31,222,052 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £740,000 net from the interior and to imports of £29,000, of which £24,000 were from the Cape and £5,000 from Australia.

The foreign exchange market has been quiet and strong this week, especially for long sterling, buying of which is reported to be due to the fact that rates are low enough to promise profitable investment, it being assumed by the purchasers that sixty days hence there will be much higher rates than those now ruling for sight bills, and meanwhile the long sterling can be carried here at fair interest rates. The movement is to a large extent speculative. The firm tone for long sterling naturally influenced short and there was also some demand to remit for coupons and interest due abroad. While there was a good inquiry for bills, the market was not quotably higher until the middle of the week. The range for nominal rates on Monday was from 4 82½ to 4 83½ for sixty day and from 4 85½ to 4 86 for sight, but the Canadian Bank of Commerce was the only drawer posting the lower rates, and though Brown Bros. & Co. maintained 4 85½ for short the long rate was advanced. The Merchants' Bank of Canada posted 4 83½ for long. Rates for actual business remained unchanged compared with those at the close on Friday of last week, at 4 82½@4 82½ for long, 4 84½@4 85 for short and 4 85½@4 85½ for cable transfers. The market was firm, and it was not influenced by the flurry in money late in the afternoon. On Tuesday the Canadian Bank of Commerce advanced its posted rates, while Brown Bros. moved the short rate upward, and this made the range 4 83 to 4 83½ for sixty day and 4 86 for sight. Though the market was strong during the day rates for actual business were unchanged at the close. The tone was firm again on Wednesday, and rates for actual business were advanced half a cent for long to 4 82½@4 83 and one quarter of a cent for short and cable transfers to 4 85@4 85½ for the former and 4 85½@4 85½ for the latter, while the Bank of British North America and Brown Bros. & Co. advanced the long rate half a cent. On Thursday the market was strong especially for long sterling, and the higher rates of the day before were maintained. Friday there was no change in actual rates, but the Merchants' Bank of Canada advanced its posted rate for long to 4 84. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 31.	MON. Jan. 2.	TU.S. Jan. 3.	W.E.D. Jan. 4.	THUR. Jan. 5.	FRI. Jan. 6.
Brown Bros.....	80½ Sight...	81 82½	82 83	82½ 83½	83½ 84	83½ 84
Baring.....	83	83	83	83	83	83
Morgan & Co.	86	86	86	86	86	86
Bank of British No. America....	83	83	83	83½	84½	83½
Bank of Montreal.....	83	83	83	83	83	83
Canadian Bank of Commerce....	80½ Sight...	81½ 82½	82 83	83	83	84
Heidelberg, Ich- sleimer & Co.	83	83	83	83	83	83
Lazard Frères....	83	83	83	83	83	83
Merchants' Bk. of Canada....	83 Sight...	83½ 86	83½ 86	83½ 86	84 86	84 86

Rates for actual business at the close yesterday were 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial bills were 4 82½@4 82½ and documentary 4 81½@4 82.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 7, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,129,000	\$1,648,000	Gain \$5,481,000
Sold.....	666,000	322,000	Gain 344,000
Total gold and legal tenders....	\$7,795,000	\$1,970,000	Gain \$5,825,000

Result with Sub-Treasury operations, etc.

Week Ending January 7, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,795,000	\$1,970,000	Gain 5,825,000
Sub-Treasury operations.....	22,100,000	21,300,000	Gain 800,000
Total gold and legal tenders....	\$29,895,000	\$23,270,000	Gain \$6,825,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	January 6, 1898.			January 7, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	31,223,052	31,223,052	34,518,092	.....	.....	34,519,932
France....	77,931,972	48,265,367	126,197,339	76,332,930	49,044,853	125,377,819
Germany....	29,937,000	14,908,000	43,839,000	27,218,000	14,020,000	41,236,000
Aust.-Hung'y	36,379,000	12,334,000	48,713,000	30,914,000	12,574,000	42,788,000
Spain.....	9,451,000	10,320,000	19,751,000	8,525,000	10,141,000	18,669,000
Netherlands....	2,689,000	6,925,000	9,463,000	2,684,000	6,859,000	9,490,000
Nat. Belgium..	2,753,000	1,870,000	4,199,000	2,684,067	1,312,333	4,027,000
Tot. this week	180,372,024	94,022,367	284,291,391	192,127,726	93,077,986	276,165,711
Tot. prev. w'k	180,745,105	94,198,367	283,441,832	191,853,131	93,745,112	275,334,973

THE MONETARY COMMISSION'S PLAN.

The publication last Monday of the currency plan of the Indianapolis Convention marks what we may call the fourth step in the direction of a feasible reform of the United States currency. The first of these steps was taken when the Republican National Convention of June 16 1896 declared that "the existing gold standard must be preserved," that "all our silver and paper currency must be maintained at parity with gold," and that the party would "favor all measures designed to maintain inviolable the obligations of the United States and all our money, whether coin or paper, at the present standard." The second step was taken when President McKinley announced on the 4th of March 1897 that since "the several forms of our paper money" caused "constant embarrassment to the Treasury," it would be necessary "to devise a system which, without diminishing the circulating medium or offering a premium for its contraction, will present a remedy" for the mischief of the past twenty or thirty years. The third step was represented by Secretary Gage's annual report of last month, which declared positively for a re-arrangement of Government obligations, fixed and floating, on a gold basis, for the reconstruction of the note redemption system, and for enlargement of the facilities for bank-note issues.

The fourth step is witnessed in this week's report of the Monetary Commission. It will not escape the reader that each of these successive moves has pushed the question of currency reform a little further along. The St. Louis Convention plank was very general in its terms. The President was more specific, and his declaration amounted to a pledge, but his policy was still indefinite. The Secretary's suggestions, while grasping the problem without equivocation or double-dealing, were qualified and tentative. But the Indianapolis plan, whatever imperfections there may be in its

working out of details, strikes in its diagnosis at the root of our currency abuses, calls things by their right names, and discusses the problem in the language both of men who are in earnest and of men who believe in steering straight toward the goal regardless of the eddies of temporary politics. In witnessing such a situation no American citizen can feel otherwise than as if a fresh and wholesome breeze had blown across the atmosphere of currency discussion, dispersing as it comes the fogs and miasmas which for a generation have obscured the people's sight.

The Monetary Commission's statement of the currency situation recognizes, to begin with, the need of a thorough and radical reconstruction of our currency system. As a first and indispensable preliminary, it asks that "all obligations of the United States, existing and future, shall be payable in gold except when otherwise expressly provided." It points out, as indeed President McKinley had done before, that the reserve against the currency, under our present laws, is wholly dependent on the general balance in the Treasury, applicable alike to the payment of all dues, whereas "our revenues are uncertain in amount, our expenditures large and growing, and liable to vary." Consequently it is questionable whether there will be at any particular time an adequate surplus for the demand obligations without recourse to borrowing, and even borrowing is ineffectual because notes once paid must be returned to circulation and so used over and over again to draw out the borrowed gold.

The Commission notices, also, the false view of the nature of money encouraged by the Government's action with the legal tenders, and shows the function of the United States notes, too often obscured or forgotten, as a floating debt which may become as embarrassing as the floating debt of a corporation. It disposes likewise of the fallacious notion, which even conservative public men have sometimes shared, that a debt of legal tender notes is a cheaper way of raising funds than a debt of interest-bearing bonds, and that it therefore ought to be perpetuated from motives of economy. The Commission answers forcibly that the losses in private trade, because of the doubt overhanging such a currency, are incalculable, and that moreover the positive and determinable outlay of the Government, in its operations to protect its legal-tender issues, more than offsets even the questionable saving of interest charges.

The distinct propositions of reform submitted by the Commission may be summed up as follows. The existing gold standard is to be asserted and maintained. The Treasury, through a newly-established Division of Issue and Redemption, shall on demand redeem in gold all United States notes and silver dollars presented for redemption. Of the legal-tender notes thus redeemed, fifty millions shall be canceled, and in excess of that amount there shall be retired, from time to time, as many as shall equal the increase in national bank notes issued under the plan. After five years one-fifth or less of the legal tenders still outstanding shall be redeemed each year, and after ten years the legal-tender quality of those remaining in circulation shall be revoked. No Government note shall hereafter be reissued in denominations less than \$10. Silver certificates, on the contrary, shall, when reissued, be only in denominations of one, two or five dollars.

As regards the question of bank note circulation, the Commission first recommends that the total issue

of any bank may equal, but shall not exceed, the amount of its paid-up and unimpaired capital, exclusive of real estate. One-fourth of this maximum circulation must be secured by deposit of United States bonds with the Treasury, but after five years withdrawal of the bonds thus deposited may begin. Eventually the complete withdrawal of the bond security is provided. A five per cent redemption fund in gold coin shall be constantly kept on deposit with the Treasury. On circulation in excess of 60 per cent of its capital a bank shall pay a tax of 2 per cent per annum; on circulation in excess of 80 per cent of its capital the tax shall be 6 per cent. This provision is designed, of course, to prevent undue expansion of the bank currency while affording means for such expansion in a genuine money "squeeze." Against their deposits national banks shall hold lawful money reserves of 25 per cent in the case of city institutions under the present classification and of 15 per cent in the case of country banks. At least one-fourth of this reserve shall be in coin held in the bank's own vaults.

Such, briefly summed up, is the Monetary Commission's statement of currency situation and plan. Its recommendations are of the highest value. That its plan is final, and that it ought to be adopted or rejected exactly as it stands, on its individual and collective merits, we do not believe, nor do we suppose that such is the wish of its authors. As it stands, we think a fault is its failure to deal explicitly with the first practical problem which would arise under its operation, namely the manner in which the banks will provide for the change in their reserve fund involved in the retirement of the legal tenders. In a general way, it may be said that gold would be imported as a substitute, but we hardly think the banking community will be satisfied until it understands more clearly the probable *modus operandi* of the transaction. If, for instance, retirement of the legal tenders were to be very heavy at a time when dear money abroad, or an excessive import trade, or an American harvest failure, had turned the foreign exchanges decidedly against us, the situation might be extremely awkward.

There are times when even the immense power of the Bank of England over the London market can do no more than check the outflow of gold. But merely to check gold exports in the case supposed would not solve the difficulty. Nor would it be readily solved through the free exchange of notes of other banks. The point is that the plan requires the banks to maintain a specified reserve in lawful money, but makes no provision for what may be called the transition period. We wish the Commission had been more distinct on this point, which is of the first importance.

We notice also the absence of any provision to facilitate the prompt return of notes to their issuer. This we regard as a serious omission, since it removes one essential advantage of a scientific bank-note system, namely the retention of the issued notes, in the long run, within the commercial district occupied by the bank of issue. It would, for instance, be a positive detriment, from many points of view, if the notes of Western and Southern banks, when out of use in the localities where they were issued, were to find permanent lodgment in the Atlantic cities. This is the worst fault of the present system. The country trade would lose circulation, the city trade might easily have too much, and in the very face of such expansion in the cities, a clamor would arise in

the West and South for new bank issues, even with the two or six per cent tax. It must be remembered that whereas such a tax would usually be prohibitory in the East, it might be scarcely a serious obstacle in the West. The desideratum of the future bank currency which we believe this country will sooner or later have is a system whereby notes will go promptly into circulation when trade requires it and will return to their source for retirement when the needs of trade have been satisfied. This requirement, in our opinion, must be satisfied before any bank-note system can become permanent.

These criticisms we offer, not in the way of condemnation but of suggestion, appreciating, as we certainly do, the extremely valuable work which the Commission has already done. The Commissioners may not unlikely deal with these and other disputed points in some supplementary report.

The whole matter now awaits the action of Congress. The Banking and Currency Committee of the House of Representatives comprises a good proportion of sincere and intelligent thinkers on this subject, and into their hands will go both the Indianapolis plan and all other suggestions and amendments. With these aids and their own study to guide their judgment, a proper settlement of the problem ought to and will, we believe, prove to be feasible. We do not think that the opposition of incorrigible silver Senators need be seriously reckoned with. The salient point in the political outlook for a banking currency is that on a properly constructed bill the unnatural alliance between the agricultural South and the mining West will be dissolved, and that the question of an elastic currency will stand on its own merits, unobscured by the side-issues of the "Crime of 1873" or of the price of silver bullion.

THE CONDITION OF THE GOVERNMENT INCOME.

Government receipts and disbursements for December need very little explanation in addition to our remarks in reviewing previous months' results. Indeed, we have but few words to state that are new with reference even to the future probabilities. The suggestions in those particulars made on previous occasions have been so full, and the accuracy of the information and forecasts have been so far confirmed by the results hitherto, that to recall our statements is the best indication any one can make of future expectations.

We give our usual summary by months of both receipts and disbursements on page 68 to-day. It will be noticed that we have omitted from the tables the items growing out of the Union Pacific payments to and by the Treasury, which, according to the Government's bookkeeping methods, are incorporated with and made a part of the revenue, but only in some measure of the expenditures. We say only in some measure of the expenditures, because the Pacific Railroad debt is never included in the statement of the Government debt, and consequently the payments made in December on account of the \$29,904,952 of the principal of that debt due January 1 1898 are not included by the Government in the disbursements. All of the payments into the Treasury (the proceeds from the sale) are, however, included, and certain items of the disbursements. These entries affect both the November and December totals and

have been, we repeat, taken out by us of the totals for those months, the amounts subtracted being indicated fully in the text accompanying and explaining the tables on page 68.

December is conspicuous because it is the first month with a surplus revenue since the new tariff went into effect. Without adding the changes in the bank redemption fund, the revenue in December was \$27,931,494 and the expenditures \$26,216,663, making the surplus \$1,714,831. Including the Bank "redemption fund," as we always do in our statements, the receipts were \$34,081,000 and the disbursements \$27,669,000, showing the very considerable surplus of \$6,412,000. The unusually large deposit in December of legal tenders by the banks to the account of the "redemption fund" was due first to the high price of United States bonds, so high that banks, instead of continuing their circulation, preferred to sell their bonds and deposit legal tenders to the amount of notes for the purpose of redeeming them as presented; and, second, to the fact that \$5,048,000 of the Pacific Railroad 6s held for circulation were, we assume, among those that fell due on Jan. 1 1898 and were paid off in December; that assumption seems to be authorized, inasmuch as \$8,778,000 of the Pacific Railroad 6s were held for circulation on Nov. 30 1897 and only \$3,730,000 were so held on Dec. 31 1897.

There are several causes for the better Treasury exhibit for December than for any recent month. First of all is the fact that the disbursements were comparatively small—smaller than any month during the last calendar year or the previous year except June and September 1897 and December 1896. This very moderate total of outgoes is in good part due to small payments on account of interest; the payment on that account amounted to only \$381,000 in December, against \$3,017,000 in November, \$5,212,000 in October and \$6,660,000 in July. Other disbursements which were also small were the ordinary or civil and miscellaneous items; that total was only \$13,631,000 in December, against \$16,595,000 in November. But the chief reason for the improved result was an increase in the revenue; each of the two main classes, Customs dues and internal tax receipts, showed a very gratifying and material increase. The increase was not only large, but was encouraging, because it followed previous expansion almost month by month since the new law was enacted. The internal revenue total reached for December \$14,343,000. We expect further growth, but it will depend upon improving trade conditions; as we said several months ago, when business gets fully under way again \$17,000,000 ought not to be a large maximum yield for the old and the new taxes. The Customs figures are perhaps the most assuring. That total is now (for December) \$11,661,000, and has increased every month since August, when it was only \$6,988,000. It will no doubt show a further material gain in January.

But notwithstanding the growing condition of the Government revenue, it is not at all probable that the income will meet the outgoes this month. The first month of the calendar year the disbursements usually amount to more than for any other one of the first six months. This is due largely to the fact that interest payments reach their maximum then; that item is about the same in January as in July, namely over 6 million dollars. Even if we assume other disbursements to be no greater than in December (\$26,216,663 omitting the bank redemption fund) 6 million dollars

added to the December total would bring the January result up to about \$24 million dollars. It is hardly safe to rely on that estimate; a fair presumption is that disbursements other than interest will likewise increase in some measure. There is also a possibility, now that the holiday season has passed, of a moderate temporary decline in the income from internal revenue taxes. At the same time Customs dues will, without doubt, increase more than for any previous single month since August. But even allowing for a considerable addition to that item of income, it would be too much to expect that there is to be no January deficit this year.

SHOULD CONGRESS LEGISLATE ON THE SUBJECT OF RAILWAY RATES.

Two notable contributions have been made recently bearing on the power and propriety of Congress undertaking to legislate regarding the subject of railroad rates. Under the caption of "The Inter-State Commerce Commission; Its Powers, Present and Proposed," Mr. Walker D. Hines, Assistant to Chief Attorney Louisville & Nashville Railroad, two weeks ago wrote a very interesting paper answering the article on pooling by Commissioner Prouty, of the Inter-State Commerce Commission, published in the December number of "The Forum." More recently—that is, last Friday—Chairman Aldace F. Walker, of the Atchison road, gave publicity to a very instructive little pamphlet prepared by him, the theme of which forms the title of this article.

Both writers in part traverse the same ground and reach the same conclusions, which is natural considering that they are dealing with closely analogous subjects. Mr. Walker's paper is more comprehensive in scope and character, as he was not under the same limitations as Mr. Hines. The latter's contribution was in the shape of a newspaper article (having appeared in the Louisville "Courier Journal" of December 21), and was intended merely as an answer to Commissioner Prouty's arguments in his "Forum" article. And it will be admitted, we think, that he has succeeded in effectually disposing of the Commissioner's contentions. His reasoning certainly is forcible and convincing, and he shows clearly that Mr. Prouty's position is wholly untenable.

We have not the space to quote from Mr. Hines's comments at length, but one or two extracts will serve to give an idea of his method and of the neat and quiet way in which he knocks the props from under his opponent. Speaking of the Commission's desire to dispense with the courts and Mr. Prouty's contention that it should have power to put all its orders into effect, "except in extraordinary cases," without any resort to the courts, and that even if an appeal be allowed the orders should remain effective until set aside, Mr. Hines, with fine sarcasm, says: "The practical course of the Commission is not an argument in favor of such a plan. In a very large proportion of the cases in which the Commission has made orders which it has tried through the courts to enforce it has turned out that the orders were unlawful, and the courts have declined to enforce them. A commission, therefore, which has so constantly overreached its authority and made so many unlawful orders, certainly ought not to be given the power to put its orders into effect, regardless of the courts, for, judging the future by the past, the result would be

that the Commission would put many unlawful orders into effect which could not be set aside until widespread injury had resulted from them."

Mr. Hines is no less effective when he points out that to give the Commission increased power would afford no relief from rate-cutting. He well says that the law at present absolutely prohibits a railroad company from charging either more or less than its open, published rate on file with the Commission, and the prohibition could be no stronger if the Commission were allowed to fix the rate. He also makes the very timely and appropriate suggestion that if the Commission would devote more of its time to the exercise of the undoubted powers it now has in investigating and prosecuting this most unpardonable and most demoralizing sort of rate discrimination, it would do much to improve the rate situation, and would have less time for insisting on the unlimited expansion of its powers into a universal scheme of self-executing regulation.

Mr. Aldace F. Walker's paper is one of uncommon ability. No writer on railroad subjects possesses the power of lucid statement and of clear and convincing reasoning to a greater extent than Mr. Walker. He holds the advantage, moreover, of an intimate acquaintance with railroad problems, both from a theoretical and a practical standpoint, and is fully conversant with the scope and purpose and all the provisions of the Inter-State law. In the early days of the law he was one of the Commissioners appointed under the Act. Later he became Chairman of the Western Traffic Association, then Chairman of the Joint Committee of the Trunk Line and Central Traffic Association, then receiver of the Atchison, and finally Chairman of the Board of Directors of that road. Thus he has had wide experience, and this, added to his legal training, gives him an unusual grasp of his subject. Mr. Walker questions the right of Congress to prescribe future maximum rates, enforceable by injunction. The Federal Constitution gives to that body the power "to regulate commerce among the several States and with foreign nations." But if a power to fix prices is derivable from the word "regulate" in this section, he says, it must apply as well to the sale and purchase as to the transportation of the subjects of commerce; and it is not perceived how any decision, founded upon such a definition of the verb, can stop short of including the price of cotton in its sale as well as the price of its transportation. But this is only one part of his argument on this phase of the subject. He goes very fully into the constitutional question involved, and to our mind clearly proves that the right to prescribe rates does not exist.

Assuming, however, Congress has the right, would the exercise of such power be wise or desirable? Mr. Walker shows clearly that it would not. If Congress can confer such a power upon a commission, it can exercise it directly by act. One or two concrete cases will show where this would lead to. Suppose, says Mr. Walker, that a member of Congress from Georgia should introduce a bill to reduce the rate on marble to 25 cents per 100 pounds from points in Georgia to Chicago, and suppose, also, that the rate on marble from Vermont to Chicago is 50 cents per 100 pounds. The proposed reduction would shut out Vermont marble from a large part of its present territory. New England would naturally rally to the defense of Vermont, and the rate on marble would become a political issue, with locality arrayed against locality, with bar-

gains to be made, with personal interests to be promoted. Or suppose again that the rate on lumber from Wisconsin and Michigan points to Kansas and Nebraska should become a matter of Congressional legislation, as compared with lumber rates from Arkansas, Louisiana, Mississippi and Oregon to the same territory. Or suppose a bill should be introduced to prevent railroads from transporting oranges from California to New York at less than \$1.50 per hundred pounds, on the ground that such transportation has a tendency to injure the orange growers of Florida; or to reduce rates from both States in order to exclude fruits from other countries. Such legislative experiments are in sight if we once concede the propriety of Congressional legislation upon railroad rates, and the illustrations given show that the experiments would be both impracticable and dangerous.

Mr. Walker conclusively proves that at the time of the enactment of the law it was not the intention to grant rate-making powers to the Commission. On the contrary, the idea was considered wholly impracticable. With this established, he pertinently asks: What has occurred since 1887 to make such legislation proper for Congress to undertake now? If it was not then expedient or practicable, is it expedient or practicable now? Have railway rates advanced since 1887? Has extortion been committed? Have we not the lowest rates in the world? Have not bankruptcy and reorganization been the almost universal experience of railroad companies? Mr. Walker says it is without doubt true that railway rates are now much lower than they would have been had a public rate-making body been established twenty years ago; and in that view it may be claimed that the creation of a rate bureau would be a protection to the revenues of the roads. This may be so, but railway officials, he points out, do not desire a protection which would prevent them from constant efforts to develop the traffic of their respective lines. Nearly every one will agree with him when he declares it would be a sorry day for our country were a rate-making power given to any possible tribunal. Its mere existence would threaten all energy and enterprise. Its exercise would either overturn competitive conditions, which would be ruinous, or it would acknowledge them, which is the present system.

Answering the claim that pooling (the granting of which the Commission wants to have made conditional upon its getting arbitrary and extraordinary powers) would destroy competition, and that unless rates are controlled they will become excessive, Mr. Walker shows that the argument is entirely fallacious. The making of excessive rates is no longer practically possible in the United States. It is absurd to suppose that the rate to be charged on any given traffic is subject to the decree of the railway traffic manager or even to the decree of groups of traffic managers. They can reduce rates, but except in rare and peculiar cases they cannot make them higher than the maximum forced by competitive conditions, which control railway rates in substantially every corner of the land. And the rare and peculiar cases will either presently correct themselves or can be corrected through existing machinery to that end.

Referring to the powers asked for by the Commission in their report, Mr. Walker declares that they would confer upon the Commission absolute control over all inter-State railway rates—not simply over the rates upon the traffic subject to the proposed pooling

agreements, but control over the rates upon all traffic subject to the law. Commenting upon this, he says: "The power desired is the most enormous ever conceived by human intellect. It is now exercised through the agency of thousands of experienced men, each representing not only the interests of his line but of the customers of his line, whose increased business is also his increased business. It is subject to the control of general laws, as above pointed out, and also to the domination of all manner of competitive forces of carriers by land and by water, of manufacturers and producers from every point of the compass, of markets in this country and throughout the world. For this arrangement it is calmly proposed to substitute the judgment of five men—of three, if the five do not agree—trained as lawyers, representing five localities only, with power to ruin industries, to boom towns, to determine whether the Kansas farmer shall burn his corn for fuel or send it to market; and with power at the same time to make or break every railroad corporation in the land, to send any railroad stocks or bonds up or down in the stock market, to control importations of every kind and to limit all exportations (which, by the way, is involved in rulings already made by the Commission), to exclude Baltimore or Boston or any other city from the transacting of export business by changing existing differentials, to array North against South and East against West by overturning conditions established by competition and substituting therefore the decree of the rule of thumb; in fact, to absolutely dominate this land of ours with the power of pagan consuls." In conclusion Mr. Walker says that the true way is for Congress to pass such amendments to the present statutes as are necessary and wholesome, and to do no more.

CLEARINGS AND SPECULATION IN 1897.

Bank clearings for 1897 furnish on the whole a pretty faithful index to the character and course of trade during the year. Our industries and the speculative markets as well were much more active in 1897 than in 1896, and this the records of clearings show. On the other hand the conditions were by no means all favorable. During the first half of the year the improvement in business was so slight as to be almost imperceptible; indeed many were loath to believe that there was any betterment at all. Furthermore, even during the last half of the year some adverse developments were encountered and not all industries shared in the improvement.

Taking the country as a whole, aggregate clearings for 1897 were 57,403 million dollars, against 51,334 million dollars for 1896. Thus the addition to the volume of exchanges was, roughly, 6,069 million dollars. While this is large in amount, it is also quite heavy in ratio, the increase being nearly 12 per cent—in exact figures 11·8 per cent. More than the whole of the gain was established the last half of the year. The first six months the clearings fell 566 million dollars (or 2·2 per cent) below those for the first six months of 1896.

How greatly and generally the character of the exhibits changed the last six months will be evident when we say that for the full calendar year only 13 places, out of 83, record diminished totals when compared with 1896, whereas for the first half-year there were no less than 60 places distinguished in that way. When we study the figures by quarters we find that in the first quarter there was 3·7 per cent loss and in the

second quarter 0·7 per cent loss, but in the third quarter 30·7 per cent gain and in the fourth quarter 21·9 per cent gain. In part, but only in part, the showing the latter portion of the year was better than in the earlier portion, because it had been poorer in that portion in the previous year, comparison being thus with diminished totals in 1896. As a matter of fact the difference on that account is not as great as might be supposed. The first quarter alone in 1896 made an increase, namely 8·4 per cent; the other quarters all recorded losses then, the percentages being 5·2 per cent in the second quarter, 9·8 per cent in the third quarter and 7·6 per cent in the last quarter. The following shows the changes from 1896 by months and quarters.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ch.	1897.	1896.	P. Ch.
	\$	\$	\$	\$	\$	\$
January...	4,507,014,723	4,637,113,291	-2·0	1,917,067,391	2,064,739,583	-7·1
February...	3,691,475,797	4,115,468,188	-10·8	1,646,345,618	1,742,476,588	-5·5
March....	4,218,260,600	4,145,101,180	+1·7	1,831,150,056	1,828,904,582	+0·1
1st quar...	12,416,760,120	12,887,772,668	-3·7	5,396,172,065	5,636,115,676	-4·3
April.....	4,111,801,077	4,302,106,478	-4·4	1,861,894,518	1,909,741,151	-2·5
May.....	4,173,461,512	4,240,301,974	-1·9	1,854,304,236	1,900,170,181	-2·2
June....	4,467,762,601	4,305,283,347	+8·7	1,906,215,893	1,890,390,608	+0·8
2d quar...	12,752,25,220	12,847,711,707	-0·7	5,626,354,447	5,699,810,940	-1·3
6 months	25,169,558,340	25,733,514,426	-2·2	11,021,526,512	11,836,921,619	-7·8
July.....	4,811,948,050	4,376,989,444	+9·9	1,978,029,154	1,896,800,754	+4·3
August....	4,843,636,0	5,363,582,193	+30·0	1,906,779,125	1,591,420,080	+19·8
September...	5,571,698,340	3,712,583,659	+50·1	2,119,306,298	1,640,540,466	+29·5
3d quar...	15,227,282,475	11,663,165,937	+30·7	6,004,177,575	6,137,679,250	+16·9
9 months	40,596,867,816	37,887,679,702	+8·0	17,026,704,087	16,473,500,966	+3·4
October...	5,632,475,025	4,006,633,198	+22·3	2,396,614,664	1,992,310,609	+15·2
November...	5,102,942,750	4,619,906,824	+16·9	2,371,445,329	1,932,365,380	+17·6
December...	5,970,089,082	4,720,411,727	+26·5	2,382,327,180	2,064,472,639	+15·4
4th quar...	17,003,306,906	13,946,251,737	+21·9	6,950,387,123	5,989,655,517	+16·0
Year.....	57,403,118,681	51,333,921,439	+11·8	23,976,091,210	22,463,156,883	+6·2

Arranged in groups, the Middle group records a heavier ratio of gain than any other, namely 14·0 per cent. This follows from the large gain at New York and the predominant part in the results played by that centre, the clearings of which increased 15·8 per cent. Buffalo is the only place in that group which falls behind. The New England group comes next after the Middle group, and has 12·0 per cent gain. Here the result has been controlled mainly by the showing for Boston, which has 13·3 per cent gain. In this case it is noticeable that while every place records a gain for the twelve months, both Fall River and New Bedford have losses for December, thus reflecting the unsatisfactory condition of the cotton goods trade at the end of the year. The Pacific group also has a large ratio of gain, that is, 11·7 per cent. Here, however, San Francisco, the principal point, has only 9·9 per cent increase, while Portland, Seattle and Spokane have respectively 19·0, 28·0 and 32·5 per cent increase, these heavy gains following from the great revival in trade on the North Pacific coast and also the bountiful harvests in that section and the good prices for the same.

In the Middle Western group the improvement is only 4·3 per cent and in the "other Western" only 4·1 per cent. The South has done better than either of these, with 7·3 per cent gain, notwithstanding the low price of cotton, the floods in the early part of the year and the yellow fever in the latter part. At New Orleans, however, clearings were 10·9 per cent less than in the previous year, and losses are reported also at Memphis, Norfolk, Waco and Jacksonville. It should be added, though, that New Orleans and Memphis have gains for December, thus reflecting the greatly improved situation at the close. The follow-

ing compares the clearings in the different groups by quarters for the last five years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
New York.....	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
	7,251,662	7,147,031	8,514,539	7,956,596	28,870,775
	6,499,854	7,085,165	7,217,080	9,486,717	29,541,797
	5,053,415	6,010,084	5,580,080	6,859,298	24,387,907
	9,879,033	8,487,725	6,192,642	6,701,637	31,921,038
Total other Middle....	1,235,013	1,280,015	1,984,097	1,507,989	5,376,463
	1,320,509	1,341,690	1,199,169	1,302,776	5,164,494
	1,290,941	1,394,128	1,344,823	1,570,107	5,543,999
	1,219,048	1,221,369	1,181,088	1,345,849	4,877,004
Total New England....	1,465,993	1,459,873	1,158,037	1,198,391	5,277,014
	1,374,075	1,422,479	1,470,888	1,603,103	5,979,535
	1,272,246	1,331,135	1,20,956	1,446,873	5,251,909
	1,344,912	1,388,545	1,381,537	1,581,948	5,541,992
Tot. Middle Western....	1,197,956	1,181,181	1,122,197	1,342,532	4,843,963
	1,517,491	1,430,086	1,191,961	1,377,928	5,385,746
	1,424,011	1,506,847	1,713,926	1,978,322	6,712,415
	1,596,165	1,715,057	1,488,115	1,636,746	6,436,075
Total Pacific.....	1,531,901	1,676,174	1,633,884	1,810,023	6,651,977
	1,443,572	1,534,838	1,518,187	1,692,199	6,183,293
	1,517,003	1,514,696	1,356,233	1,585,836	6,076,590
	1,218,559	237,996	287,350	336,972	1,077,558
Total other Western....	234,190	235,095	238,107	268,903	464,301
	217,426	234,285	236,214	273,713	963,617
	215,784	228,845	211,553	240,927	965,515
	200,341	206,002	202,139	232,765	1,028,847
Total Southern.....	370,789	408,029	450,986	561,136	1,770,333
	431,095	410,699	380,693	478,804	1,701,266
	397,381	396,002	385,155	509,410	1,667,938
	370,091	365,069	374,355	452,705	1,582,930
Outside New York ...	523,455	505,700	510,197	411,107	1,750,488
	775,339	710,506	719,554	554,988	3,159,769
	780,961	666,157	642,579	506,115	2,945,813
	749,508	731,859	684,821	916,30	3,061,681
Canada.....	706,861	683,818	600,840	814,760	2,705,816
	506,339	738,449	498,723	794,074	2,976,585
	241,060	271,400	268,183	343,990	1,153,042
	245,678	242,355	249,971	291,023	1,029,027
Bank Clearings at Leading Cities.	290,788	254,472	256,187	302,209	1,042,944
	226,535	231,210	237,204	274,012	968,561
	250,098	242,878	242,390	241,964	977,070
	2,626,485	4,611,642	5,190,421	22,062,270	
December. — January 1 to Dec. 31.—	2,656,290	2,910	2,336,33,427	28,471	29,842 24,388
	422	422	386	5,096	4,494 4,753
	394	419	387	4,576	4,413 4,615
	271	332	304	3,223	3,162 3,556
	113	109	104	1,367	1,159 1,244
	62	68	55	820	745 746
	64	62	59	796	720 696
	62	63	55	751	683 692
	54	55	58	627	528 611
	47	50	42	541	501 521
January 1 to Dec. 31.—	52	58	52	416	467 488
	29	27	27	322	246 314
	42	42	29	415	393 373
	25	27	23	317	299 249
	27	29	26	303	301 324
	24	26	23	267	246 251
	18	22	20	255	231 246
	17	19	19	243	210 191
	21	22	18	214	219 223
	17	16	16	186	175 183
Total all....	18	20	24	19	193 229
	22	20	19	193	229 222
	11	9	11	9	124 119
	11	11	12	124	121 139
	5,681	4,458	4,922	4,070	54,404 43,446
	289	262	253	241	2,797 2,688
	4,720	5,075	4,320	57,403	51,334 53,272
	2,064	2,165	1,984	23,976	22,463 23,430
	2,382	2,064	1,984	23,976	22,463 21,157

It will be observed from the foregoing that for the twelve months the 1897 clearings are in the case of every group with one exception larger than those for the four years immediately preceding. This certainly speaks well for the volume of business as a whole. On the other hand, if we make comparisons at the separate points we find a good many places which fall behind their totals for 1895 or 1894, notably Philadelphia, Chicago, Cincinnati, Detroit, Providence, Buffalo, St. Paul and Denver, as will appear from the following, giving the figures for December and the twelve months for four years.

It will be interesting to extend the comparisons as to total clearings back beyond 1894 and 1893, and accordingly we present the following table, which gives the figures since 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clear- ings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1897	\$33,427,027,471	+15.8	\$23,976,091,211	+6.7	\$57,408,115,681	+11.8
1896	28,870,775,056	-8.3	28,468,154,383	-5.1	57,332,931,439	-9.7
1895	29,841,796,024	+24.3	29,430,494,490	+10.1	58,272,591,414	+16.8
1894	24,387,807,020	-22.0	21,157,303,037	-7.6	45,545,110,039	-19.7
1893	31,391,037,730	-14.7	22,969,270,275	-9.4	54,283,306,008	-12.5
1892	34,063,469,302	+8.5	25,348,638,020	+10.8	60,011,107,322	+9.3
1891	33,749,322,212	-9.9	22,987,037,505	-0.8	56,736,340,017	-8.4
1890	37,465,607,600	+4.4	23,165,332,828	+14.2	60,623,940,407	+7.9
1889	35,865,104,905	+15.4	20,380,325,091	+10.0	56,175,387,996	+18.4
1888	31,100,027,251	-7.1	15,441,607,367	+4.3	49,541,634,958	-8.1
1887	33,474,566,908	-0.6	17,672,972,826	+18.2	51,147,539,094	+4.8
1886	33,076,829,612	+19.6	15,616,901,006	+17.2	49,996,791,218	+15.9
1885	26,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884	30,985,971,170	-17.2	13,914,113,613	-7.6	44,169,984,733	-14.6
1883	37,484,300,872	-9.9	14,597,171,934	+2.4	51,781,479,766	-15.0
1882	45,916,055,031	-5.1	13,962,295,579	-0.9	60,875,941,810	-4.0
1881	49,376,882,863	+27.9	14,904,506,391	+28.9	63,471,389,944	+27.0
1880	38,614,448,223	+39.1	11,875,400,000	+27.4	49,980,848,283	+20.7
1879	39,935,673,829	+47.3	9,200,500,000	+16.8	58,956,473,889	+38.5
1878	19,850,671,907	-6.7	7,986,100,000	-0.2	27,718,771,307	-8.6

From this it will be seen that while the 1897 total is above that for either of the four years preceding, it falls considerably behind that for 1892 and also behind the totals for a good many of the earlier years. It will be noticed, however, that the falling off as compared with all these previous years, except 1892, is entirely at New York. Aside from the fact that commodity prices, notwithstanding the recovery in 1897, are generally very much lower than a few years back (hence making a given sum cover a larger volume of transactions), the showing in this instance is apt to be misleading unless the changed part played by the dealings on the Stock Exchange is borne in mind. In the first place, these dealings, though they have been increasing the last three years, are still greatly below those for most of the earlier years. In the second place, since May 1892 the greater part of the share sales has been cleared by an independent method, that is through the Stock Exchange Clearing House, thus greatly diminishing the clearings on that account through the Bank Clearing House. It should also be said furthermore that since March 5 1896 the Cotton Exchange has likewise been clearing its own transactions. However, independent of this, the cotton speculation has been a diminishing factor in the bank clearings on account of the steady shrinkage in the volume of business. Thus in 1897 the sales were only 27,220,200 bales, against 46,727,800 bales in 1896 and 51,489,700 bales in 1895. In the annexed we show the course of business on the Stock Exchange for twenty years back.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Avg'te Price	Value+ (approxim'te)	Year.	Stocks, Shares.	Avg'e Price	Value+ (approxim'te)
1897	77,334,173	67.0	\$4,973,553,000	1897	84,914,616	61.1	\$4,508,778,800
1896	54,054,093	65.2	3,529,909,040	1896	100,502,050	65.6	35,885,862,900
1895	66,583,939	60.3	8,805,388,004	1895	92,388,947	64.1	5,479,859,840
1894	49,075,039	64.2	3,094,942,709	1894	96,154,971	61.7	5,939,500,000
1893	80,977,839	60.3	4,350,260,916	1893	97,049,900	64.51	6,269,809,961
1892	85,875,002	69.5	4,874,014,932	1892	116,307,971	66.12	7,850,458,486
1891	60,031,689	57.1	3,313,947,419	1891	114,511,948	71.59	8,197,508,408
1890	71,282,855	60.2	3,977,664,108	1890	97,919,009	69.80	8,810,088,054
1889	72,014,600	61.0	4,059,231,891	1889	72,765,782	56.85	4,198,538,576
1888	65,179,106	69.5	3,859,519,143	1888	39,575,563	54.10	2,157,366,581

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1878 to 1894, inclusive; since 1885 the total are our own compilation.

+ The values of sales for the years 1878 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

The aggregate of the sales for 1897 was 77,324,171 shares, it will be noted. This compares with 54,654,096 shares in 1896, 66,583,232 shares in 1895 and 49,075,032 shares in 1894, but with 80,977,839 shares in 1893 and 85,875,092 shares in 1892. Back in 1882 the sales reached 116,307,271 shares, and in several other of the earlier years the totals approached or were in excess of 100 million shares. The bulk of the improvement in the late year occurred in the last six months, the greater part of it in the third quarter, when speculation was so active on the Exchange and the market so buoyant. The share sales by months are shown herewith.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual		Par.	Actual
Jan....	5,365,612	\$33,774,750	105,587,472	4,535,612	\$17,301,550	250,445,669
Feb....	2,903,401	266,130,000	171,604,654	5,203,006	492,613,700	306,980,135
March	5,039,916	485,430,750	295,254,506	4,586,919	386,926,000	252,465,667
1st qr.	11,200,719	1,075,638,000	705,446,631	14,325,386	1,226,841,250	809,200,473
April..	3,569,007	335,716,350	290,076,827	4,058,613	372,055,175	256,360,075
May... .	3,849,036	384,135,850	227,037,839	2,793,613	263,792,533	188,038,309
June....	6,436,926	617,615,100	432,502,256	4,370,768	417,871,550	295,050,013
2d qr.	13,347,968	1,277,467,300	888,616,411	11,328,998	1,053,129,255	740,092,390
6 mos.	24,555,067	2,333,100,000	1,394,063,045	25,554,981	2,349,970,508	1,549,282,861
July....	6,898,074	653,123,800	455,985,385	5,555,981	527,504,250	354,394,287
August	11,435,949	1,065,902,050	650,315,855	4,267,813	412,967,675	265,718,029
Sept....	13,142,100	1,244,451,650	798,890,624	4,574,204	431,796,550	274,315,366
3d qr.	31,473,482	3,003,477,500	1,914,164,864	14,395,000	1,372,358,475	897,315,077
9 mos.	56,030,219	5,386,575,400	3,508,237,969	39,062,281	3,722,328,083	2,446,598,538
Oct....	8,022,513	779,840,000	522,531,207	4,931,488	456,713,350	312,921,847
Nov....	5,815,739	589,719,500	410,876,370	5,869,298	564,269,050	380,104,582
Dec....	7,455,743	719,996,900	531,917,572	3,871,074	367,332,500	240,344,974
4th qr.	21,293,965	2,069,559,650	1,465,932,155	14,701,815	1,388,314,900	889,371,408
Year	77,324,172	7,426,138,050	4,973,558,064	54,654,096	5,110,643,888	3,829,969,940

The Produce Exchange has long cleared its own transactions. But it will be useful to have the record of the business on that Exchange also, and accordingly we give the following. It will no doubt be a surprise to find, in view of the great rise in the price of wheat, that the sales for 1897, though larger than for 1896, fall below those for 1895.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE.
[Two ephers (00) omitted from the figure, for Wheat, Corn, Oats, Barley and Rye.]

	FLOUR.	WHEAT.	CORN.	OATS.	BARLY & MALT.	RYE.	TOTAL.
1st quarter,	97	816,700	Bush.	Bush.	Bush.	Bush.	Bush.
"	'96	1,009,525	100,066,000	14,315,0	7,321,0	1,031,0	1,015,7
"	'95	1,399,855	166,330,0	19,029,9	6,679,7	5,510,0	190,087,6
"	'94	1,352,845	289,774,000	29,989,1	11,650,0	330,0	318,771,429
"	'93	1,199,300	90,925,000	35,820,0	12,874,0	188,0	41,8
2d quarter,	'97	1,303,100	401,230,0	24,943,0	10,601,0	2,012,0	1,506,0
"	'96	1,062,045	327,990,2	28,421,1	14,142,4	1,010,4	513,0
"	'95	1,191,140	785,728,0	38,776,0	21,409,0	0	852,749,130
"	'94	1,429,850	416,314,0	35,333,0	15,523,0	0,0	47,551,595
"	'93	1,602,000	454,961,0	60,710,0	22,705,0	4,0	285,7
3d quarter,	'97	1,974,180	434,528,0	33,928,0	16,324,0	1,488,0	493,199,877
"	'96	1,280,595	212,934,0	25,469,7	9,575,8	1,444,0	629,0
"	'95	1,458,525	351,854,0	46,948,0	14,014,0	545,0	3,6
"	'94	1,209,930	273,061,0	29,058,0	19,135,0	0	327,588,685
"	'93	1,458,525	306,804,0	32,712,0	24,695,5	0	193,0
4th quarter,	'97	1,169,590	250,457,0	16,333,0	11,777,0	1,915,0	309,973,155
"	'96	1,291,183	492,545,2	22,588,3	7,078,4	1,555,6	459,575,418
"	'95	1,973,875	350,970,0	39,073,	10,593,0	2,975,0	310,491,988
"	'94	1,137,093	275,665,0	30,480,0	19,994,0	560,0	331,061,613
"	'93	1,328,510	189,519,0	45,183,0	19,012,0	1,060,0	1,257,731,295
Total 1897.....	4,415,600	1,386,590,0	107,885,0	50,578,0	36,868,	6,624,7	1,477,381,900
Total 1896.....	1,906,300	1,129,690,0	90,501,0	37,458,0	6,120,0	1,241,8	1,285,905,650
Total 1895.....	5,970,400	1,065,230,0	147,750,0	57,060,0	8,150,0	3,6	1,899,352,400
Total 1894.....	5,116,850	1,251,941,0	181,600,0	67,577,0	1,360,0	9,0	1,475,811,956
Total 1893.....	5,600,836	1,050,299,0	176,216,0	80,284,5	1,252,0	458,3	1,342,711,807

JAPAN'S ONE MONTH'S EXPERIENCE OF HER GOLD STANDARD.

TOKIO, Japan, Dec. 1, 1897.

Our new gold standard system was expected to check the advancing rate of general prices in this country; it has not as yet accomplished that aim, but

has made considerable progress during the first month of its experience and secured many economic achievements.

From my point of view the Japanese as a body have misunderstood the true cause of high prices that suddenly came after the Chino-Japanese war in 1895. They thought that the high prices were simply due to the fall in the gold price of silver, and they apparently neglected to see the following facts:

- During the year of 1896-97 our excess of imports of the precious metals, owing to the payment of the Chinese indemnity, amounted to 98,739,988 yen.

- Consequently the specie reserve of our central bank increased from 64,973,662 yen in 1895 to 90,086,588 yen in 1897, and therefore during the same period the amount of our convertible bank notes has augmented from 147,641,814 yen to 193,334,205 yen, and our total currency from 266,224,868 yen to 289,811,307 yen.

- The rapidity of circulation has, too, enormously improved through the progress of our banking system; the total amount of vouchers which went through our Clearing House increased from 148,018,871 yen before the war to 417,425,507 yen during the last year.

So completely ignorant were even our Cabinet Ministers about the cause of high prices that, in spite of the urgent complaint of high prices from various quarters in this country, they have allowed the following additions to the currency during the last year ending October 1897.

	Sept. 1896.	Oct. 1897.
Specie.....	\$73,546,112	\$87,387,114
Inconvertible legal tenders.....	9,727,988	7,796,751
National bank notes.....	19,162,751	5,627,659
Convertible notes.....	176,905,359	199,476,169
Totals	\$279,052,210	\$300,277,693

On this account and on the account of the further progress of our banking system, the average price of commodities has steadily increased, and is still increasing. This condition is best represented in the following compilation:

TABLE SHOWING THE ADVANCING PRICES IN JAPAN.

	Oct. 1887	Sept. 1896	Oct. 1897		Oct. 1887	Sept. 1896	Oct. 1897
Lumber.....	1 2 27	2 83	3 09	Other fertil'r.	1 144	1 36	1 44
Dry fish.....	1 1 82	2 39	2 51	Tobacco.....	1 14	1 34	1 42
Rye.....	1 2 16	2 16	2 58	Sugar.....	1 101	1 29	1 38
Bacon.....	1 2 52	2 49	2 49	Sake.....	1 10	1 29	1 37
Linen cloths.....	1 1 02	1 09	1 04	Cotton cloths.....	1 134	1 28	1 30
Salt.....	1 2 33	2 45	2 45	Tea.....	1 13	1 23	1 25
Salt.....	1 2 24	2 20	2 45	Raw silk.....	1 125	1 25	1 25
Seeds oil.....	1 2 04	2 16	2 38	Bird.....	1 182	1 17	1 23
Coal.....	1 1 37	2 15	2 19	Japan.....	1 105	1 12	1 13
Meat.....	1 2 06	2 11	2 11	Kerosene oil.....	1 121	1 10	1 12
Copper.....	1 1 87	2 05	2 05	Nell.....	1 108	1 08	1 08
Buckwheat.....	1 1 46	1 66	2 00	Imp. cotton.....	1 2 02	2 05	2 03
Iron.....	1 1 63	1 94	1 96	Imp. cotton.....	1 78	1 89	1 78
Fertilizer.....	1 1 79	1 85	1 91	Nuka.....	1 16	1 16	1 16
Miso.....	1 1 59	1 83	1 89	Card'd cotton.....	1 140	1 45	1 42
Flour.....	1 1 45	1 67	1 88	Imp. cot.yarn.....	1 116	1 32	1 31
Wheat.....	1 1 60	1 86	1 86	Cotton yarn.....	1 112	1 29	1 24
Leather.....	1 1 81	1 81	1 81	Home made.....	1 124	1 27	1 26
Charcoal.....	1 1 99	1 74	1 75	cotton.....	1 108	1 27	1 24
Fuel.....	1 1 70	1 70	1 70	Oth'r raw silk.....	1 108	1 27	1 24
Glass.....	1 1 33	1 53	1 68	Average ...	1 150	1 63	1 73
Bruce.....	1 1 28	1 44	1 51				

This tendency of prices to advance has startled both officials and people in this country, and there are some who are beginning to criticise our new system. Of course such criticism is altogether unreasonable, because the critics have misunderstood and are still misunderstanding the cause of the prevailing high prices.

There is another class of people whose business is not favored by the new standard, viz., cotton manufacturers who exported their products to China; now suddenly with the rapid decline of silver, this trade has been deranged, owing to the consequent change in the rate of foreign exchange for China. For, although China has lately declared its purpose to establish the gold standard in the near future, she is still a silver-using country; and therefore as soon as the gold price of silver falls,

During the month of October the Japanese Mint has coined the new gold coin to the amount of 52,070,240 yen and redeemed the old silver coin to the amount of 4,911,431 yen.

the value of the Chinese money in Japan declines. Thus, during the months of September and October the silver tael of China has fallen from 87 to 75; and in consequence of this, the Japanese cotton manufacturers could not export their products to China, and their goods are still heaped up in Osaka. This has caused a considerable disturbance in the monetary market of the city. There, the interest rose from ten per cent to twelve per cent; and the people are threatened with a forthcoming panic.

To counterbalance this disadvantage which the gold standard has produced, we find our foreign exchange with the gold-using countries grown very steady, as shown in the following table.

	For London, Shillings.	For New York. \$
September 1.....	20 ¹ ₈	48 ³ ₈
" 9.....	20 ³ ₁₀	48 ⁷ ₃
" 18.....	20 ⁴ ₁	49
October 1.....	20 ⁴ ₁	49
" 11.....	20 ⁵ ₁₀	49
" 23.....	20 ⁵ ₁₀	49
" 29.....	20 ⁵ ₁₀	49
November 4.....	20 ¹ ₈	49
" 8.....	20 ⁵ ₁₀	49
" 10.....	20 ⁵ ₁₀	49

This fixed rate of foreign exchange has removed the risk arising from the fluctuation in the relative price of gold and silver, and it has enormously encouraged our foreign trade. Therefore it may be safe to say that the recent progress of our foreign trade during the last two months is mainly due to the stable rate of foreign exchange. The following table indicates the progress of our foreign trade during the last two months.

	Sept. 1896.	Sept. 1897.	P. C. of Inc.
Imports.....	\$15,813,183	\$18,254,645	14 ⁷
Exports.....	8,098,993	12,991,102	60 ⁴
Oct. 1896.	Oct. 1897.	P. C. of Inc.	
Imports.....	\$15,264,424	\$20,524,449	34 ⁴
Exports.....	13,544,662	17,823,369	31 ⁵

There is still another advantage coming from the new standard, which is very likely most important of all the beneficial results, viz., the elevation of our national credit. For our old standard has hitherto constituted an impassable barrier between the profitable field of investment in this country and the abundant capital of the Occident; but here our new system has completely removed this barrier and opened the gateway through which the world's capital might freely circulate from the place where it is abundant and its interest low, to the place where it is scarce and its interest high. This new opening for natural adjustment of capital is very gratifying and most desirable, especially for a country like Japan, where the undeveloped resources are large and where one after another industries are struggling into existence which only need capital to make them very profitable, while the required capital is limited here. The following table shows how urgent is this demand:

	Rate of interest.			
	Tokio Banks. Highest.	Tokio Banks. Lowest.	Bank of Japan. Highest.	Bank of Japan. Lowest.
1887	2 ⁷ ₄	2 ¹⁹	1 ⁵¹	1 ⁵¹
1888	3 ²⁹	2 ⁴⁷	1 ⁸⁶	1 ⁸⁶
1889	3 ¹³	2 ⁵³	1 ⁹²	1 ⁹²
1890	3 ¹⁰	2 ⁵⁴	1 ⁹⁰	1 ⁷³
1891	2 ⁶⁸	2 ¹¹	1 ⁷⁵	1 ⁷³
1892	2 ⁴⁵	1 ⁷⁰	1 ⁷⁵	1 ⁷⁵
1893	2 ³⁸	2 ¹⁹	1 ⁵⁰	1 ⁵⁰
1894	2 ⁹¹	2 ³²	2 ²⁰	2 ²⁰
1895	2 ⁶⁸	2 ⁵¹	2 ⁰⁰	2 ⁰⁰
1896	2 ⁸⁹	2 ⁶⁰	2 ¹⁰	2 ¹⁰
1897	3 ⁰⁰	2 ⁶⁶	2 ⁵⁰	2 ⁴⁰

(1897. 3 sens a day for one hundred yen, viz., 10⁹⁵%)

As soon as the gold basis became a matter of fact in this country, many foreign capitalists began to take interest in our business. Thus English capitalists have recently invested forty million yen in our Government bonds, the French seventeen and a-half million yen in the city bonds of Osaka, and some American capitalists were likewise placing their money in our securities.

In this way our new monetary system has already opened the door to the free passage of foreign capital, and in 1899, I am sure, Japan will become an attractive field for Occidental capitalists. For here wages are very low and the usual rate of profit is very high. A bank on average divides fifteen per cent to its stockholders, a cotton mill about eighteen or nineteen per cent and a railroad divides about ten per cent or more.

K. NAKAMURA.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1897.

The exhibit made by our compilation of the securities listed on the New York Stock Exchange during the year 1897 is perhaps poorer than one would expect. Railroad construction, to be sure, remained on practically the same low level as in the two previous years, only showing signs of re-awakening activity as the year was closing. The aggregate amount of new railroad laid during the year is estimated at less than 2,000 miles, contrasting with over 12,800 miles constructed in the banner year of 1887. But on the other hand all have in mind various bond sales of extraordinary magnitude which were effected during the year and which might be expected to make notable the additions to the securities dealt in on the Stock Exchange.

The following table shows the listing of both stocks and bonds during 1897, and for each of the previous twelve years. The classification is in accordance with principles explained in former articles :

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1897.....	\$87,720,502	\$15,713,500	\$253,981,900	\$357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,182,100	257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,358,400	288,803,400
1892.....	175,127,600	12,352,000	130,383,900	317,961,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	168,158,850	105,204,179	381,504,750	684,867,879
1889.....	206,884,000	6,050,000	176,906,000	389,720,000
1888.....	261,959,831	11,792,000	237,320,587	511,002,218
1887.....	180,386,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	106,102,300	238,097,690
1885.....	163,564,000	27,700,000	65,715,000	197,259,000
Stocks.				
1897.....	\$53,275,671	\$24,369,900	\$425,329,820	\$502,974,891
1896.....	76,573,572	.....	514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,800,000	209,778,750	251,195,003
1893.....	97,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,905,900	48,384,850	88,765,355	237,086,105
1891.....	96,544,754	1,650,000	90,724,200	138,914,954
1890.....	161,461,729	10,490,747	263,039,854	437,992,330
1889.....	69,721,717	9,936,000	179,952,057	259,649,774
1888.....	62,402,357	10,872,473	175,447,443	248,298,275
1887.....	98,726,791	32,643,426	138,683,333	270,058,550
1886.....	54,006,350	67,236,000	203,226,200	329,469,350
1885.....	17,788,118	3,700,000	25,430,000	56,913,116

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

As here shown, the "new bond issues" listed reach a total of only about \$87½ millions, or 40 per cent less

than in 1896, and less also than in any year of our record excepting 1886, when the amount was about \$1½ millions. In 1888 the aggregate was three times the 1897 total. The amount of new stock issues also is the smallest with one exception. If we include with the "new issues" (which represent new capital) the old issues only now listed, and also those replacing old securities retired by reorganization or otherwise, the total of all bonds listed makes a better showing, viz., 357 millions, an amount which is exceeded only four times in our record, namely in the years 1896, 1890 and 1889 and 1888.

But the significance of this grand total of all bonds placed on the list in 1897 lies principally in the fact that it marks the complete reorganization and the restored credit of five great properties, which alone contributed 142 millions, or nearly 40 per cent, of the year's bond listings. These are the Reading, with its 58 millions of general mortgage 4s; the Oregon Short Line, with its 10 millions of consols and 21 millions of "A" and "B" incomes; the Norfolk & Western, with its 23 millions of new 4s; the Atlantic & Pacific, with its 13 millions of Atchison 4s; and the Central of Georgia, with its 15 millions of incomes and its 2 millions of other bonds. The Chicago & Northern Pacific Railroad Company also was reorganized during the year under the title of the Chicago Terminal Transfer Railroad Company, but the latter in 1897 listed only its interim certificates, which, representing merely the bonds of the old company for a like amount, are omitted from our tabulation. The new securities however began to be delivered January 1 1898, and are now being placed on the list under the authority given last December. [This transaction is accompanied by an interesting official statement which appears on subsequent pages of to day's CHRONICLE.] In a few weeks the new Union Pacific securities will be issued and shortly thereafter listed. Then there will remain scarcely more than the Baltimore & Ohio, the Wisconsin Central and the bituminous coal roads to rehabilitate; in other words, the era of reorganization which began with the Richmond Terminal collapse will be at an end.

The following table embraces all the railroad bonds listed during the year just closed:

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & S. F. gen. M. 4s....	\$19,882,000	West Div. At. & Pac. etc., in exch. for fund-note 6s & for improv.
B. & O. So'w.—O. & Miss. ext. 4s..	2,815,000	For 7s due Jan. 1, '98 ext.
Cent. of Ga. Ry. Mob. Div. 1st 5s.	1,000,000	
Do Mac. & No. 1st 5s.	840,000	
Do 1st pf. income 5s.	4,000,000	In exchange for secu-
Do 2d pf. income 5s.	7,000,000	ties of roads in sys-
Do 3d pf. income 5s.	4,000,000	tem.
Do Mid. Ga. & At. pur. Money 5s.....	413,000	Purchaser of M. Ga. & At.
Central Pacific 6s, ext. at 5 p. c.	3,997,000	Extended 1 year in gold to Jan. 1, 1898.
Cent. RR. of N. J. gen. M. 5s....	2,320,000	To refund Lehigh Coal & Navigation's bonds.
Chic. Burl. & Quin. Iowa Div. 4s.	1,704,000	Roads acquired.
Chic. & E. Ill. gen. cons. & 1st 5s.	2,230,000	New road.
Chic. Ind. & Louis. refund. M. 5s.	4,700,000	In exch. for L. N. & C. & N. & W. 5s.
Do Do refund. M. 5s.	2,808,000	Securities and for cash.
Chic. Mill. & St. P. gen. M. 4s....	2,560,000	Improvements and old bonds canceled.
Cleveland Clin. Chic. & St. L.—General M. 4s.....	2,574,000	Improvements and un-derlying bonds.
Cleveland & Pitts. gen. M. 4%.....	67,000	Improvements.
Des Moines Union 1st M. 5s.....	628,000	Old bonds just listed.
Erie R.R.—N. Y. & E. 1st 7s ext. at 4 p. c.	2,482,000	Bonds due May 1, 1897, ext. to 1947.
Evaneville & Terre H. 1st gen. 5s	127,000	Floating debt and equip.
Fort Worth & Rio Grande—1st M. 3s to 4%.....	2,683,000	Old 1st 5s with inter-
Georgia & Ala. 1st M. pref. 5s ...	2,230,000	est reduced.
Grand Rapids & Ind. 1st M. 4%.....	337,000	Improvements.
K. C. P. & G. 1st M. & coll. tr. 5s	19,706,000	Road and extensions.
Lake Sh. & Mich. So. 3% of 1997	22,433,000	Refunding 7 p. c. bonds.
Louisville & Nashville —		Bonds due 1931. Int.
L. C. & L. 6s reduced to 4%....	3,258,000	reduced Nov. 1896.

<i>Company and title of loan.—</i>	<i>Amount.</i>	<i>Purpose of issue.</i>
Manhattan (Elev.) Ry., cons. 4s..	\$282,000.	Improvements.
Mo. Kan. & Texas 1st M. 4s.....	93,000.	Bonds of '90 just listed.
Missouri Pacific— St. L. & I. M. 1st 5s ext. at 4½ p.c.	4,000,000	{ Bonds due May 1, 1897, extended to 1897.
Nash. Chat. & St. L. 1st con. 5s..	500,000.	New road built & aquit.
N. Y. B. & Manhat. B'ch 1st con. 5s	500,000	{ Exchanged for 7s maturing Jan. 1, 1897.
N. Y. & Green. Lake prior lien 5s	1,452,000	{ To retire prior bonds and betterments.
N. Y. Ontario & W. refund. 4s....	250,000.	New property acquired.
N. Y. Sus. & Western gen. m. 5s..	247,000.	Exchd. for old 2ds.
Norfolk & West. 1st consol. 4s....	23,199,400	{ Under reorg. plan in exch. for old bonds.
Northern Pacific— Prior lien 4s.....	7,572,000	{ Exchanged for old 1sts and Mo. Div. bonds.
Omaha & St. Louis 1st M. 4s....	2,376,000.	For old securities.
Oregon RR. & Nav. consol. 4s....	2,441,000	{ Exchange for old bonds under plan.
Ore. Short Line consol. 1st M. 5s.	10,369,500	{ In exchange for old Do income As..... 7,236,000 bonds and stock under Do income Bs..... 14,018,000 reorganization.
Ore. Sh. L. & U. N.—U. & N. 1st M. 7s	342,000	Formerly deposited under U. P. coll. trust 6s.
Penn Co. coll. tr. certs. 3½s.....	5,000,000	Refund. obligations of lessor companies.
Pitts. & Con'l's. old 7s, ext. at 4 p.c.	2,536,000	{ Bonds due July 1, 1898, ext. to 1896.
Read. Co. & P. & R. C. & I. gen. M. 4s	58,668,000	Under reorg. plan in exch. for old securities.
St. Jo. & Grand Isl. 1st M. 2-3-4s.	3,500,000.	To exch'ge for old 1sts.
St. P. M. & M. consol. 4½s.....	925,000	New road and improvements since 1894.
Sav. Fla. & W. 1st M., int. at 5 p.c.	1,780,000	{ For At. & Gulf consol. due July 1 1897.
Southern Pac. of Calif. 1st M. 6s.	693,000.	Improvements.
Do 1st consol. guar. 5s	576,000	{ Extensions and underlyng bonds.
Southern Ry. 1st consol. 5s.....	1,123,000.	Imp'ts, equip., etc.
Sanbury & Lewistown 1st M. 4s..	500,000.	Purch. & imp't of prop.
Un. Pac. reorg. pur. money cert's..	33,000,000	{ Part purchase of road at foreclosure.
Total.....	\$294,048,900	

Of the loans above, one, and only one, is a striking instance of capital raised during the hard times for the building of new road. This is the first mortgage issue for nearly 20 millions of dollars made by the Kansas City Pittsburg & Gulf Railroad Company on account of its line now completed from Kansas City to the Gulf of Mexico, comprising 839 miles of road owned. In April last the Illinois Central sold 30 millions of new bonds for the acquisition of its Louisville and St. Louis divisions, but none of these bonds were placed on the official list during the year, and they are only now about to be offered for sale by the purchasers. Indeed, the year, as has been said on other occasions, was chiefly remarkable as the beginning of "a refunding era," that is, for the refunding of the old high-rate interest-bearing bonds into bonds bearing an exceedingly low rate of interest. The bond sales to which allusion was made above embraced several issues, together representing an enormous aggregate sum, for this purpose, but only one of these larger refunding loans was listed during the year, the others, including the New York Central, North Western, Rock Island and Atchison issues, being left for future listing.

The one prominent refunding loan placed upon the list in 1897 was the Lake Shore 3½s for \$22,433,000. These bonds were issued in exchange for the old 7 per cents, which have in consequence been largely reduced. As this operation has greatly decreased the old loans of the Lake Shore, heretofore among the leading investment bonds dealt in at the Exchange, and at the same time has an important bearing upon the likelihood of success in the other proposed refunding schemes, we present the following table showing what has thus far been accomplished towards carrying out the exchange. The figures we use were furnished to us last month (December) by the company's officials and differ somewhat from those reported by the Stock Exchange, but are all the more interesting as showing the operation at a later stage. The table is as follows.

REFUNDING BY LAKE SHORE & MICHIGAN SOUTHERN RY.					
<i>Loans.</i>	<i>Bonds</i>	<i>Outstand'g</i>	<i>Amount</i>	<i>Outstand'g</i>	<i>When Due. Jan. 1, 1897. Exchanged. Dec. 5, '97.</i>
Buff. & Erie 1st M. 7s. April 1, 1893	2,705,000	687,500	2,017,500		
L. Shore div. bond 7s. April 1, 1899	1,355,000	273,500	1,081,500		
Consol. 1st M. 7s. July 1, 1890	14,440,000	4,220,000	10,220,000		
Consol. 2d M. 7s. Dec. 1, 1893	24,692,000	15,284,000	9,428,000		
New Refund'g M. 3½s. June 1, 1897	Nona				24,065,000
Total	43,192,000	20,445,000	16,812,000		
Annual interest charge on bonds outstanding Jan. 1, 1897.	\$3,023,440				
do do do do do Dec. 1, 1897.	2,434,565				

Annual saving to company (equal to 1·17 per cent on stock). \$388,875

On Jan. 1 1897, therefore, the Lake Shore had outstanding about 43 millions of 7 per cent bonds. Through the voluntary exchange for the 3½ per cents about 20½ millions of these have been retired, the consolidated second mortgage 7s, for instance, having been reduced in amount from \$24,692,000 to \$9,428,000. The company's funded debt has been increased in the process from \$43,192,000 to \$46,812,000, but its annual interest charge is now less by \$588,835 than a year ago. This annual saving is equal to 1·17 per cent on the company's capital stock.

The miscellaneous bonds listed aggregate towards 3½ millions, as follows:

LISTINGS OF MISCELLANEOUS BONDS.					
<i>Company and title of loan—</i>	<i>Amount.</i>	<i>Purpose of issue.</i>	<i>Company and title of loan—</i>	<i>Amount.</i>	<i>Purpose of issue.</i>
Atlanta Gas Light 1st M. 5s.....	\$1,150,000.	To acquire plant.	Brooklyn Union Gas 1st M. 5s....	745,000	{ Underlying bonds and purchase of Equity Gas Co.
City of N.Y. con. g. bonds and stk.	4,039,500	Improvements.	Columbus Gas 1st M. 5s.....	1,175,000	Bonds 1892 just listed.
Commercial Cable Co 1st M. 4s....	13,000,000	{ Purchase Postal Tel. Cable property.	Edison El. Ill. of Bklyn. 1st M. 5s..	500,000	Improvements.
Eric Teleg. & Telep. coll. tr. 5s... ..	1,000,000	Extensions and improv.	Grand Rapids Gas L. 1st M. 5s..	1,225,000	Purch. of plant in '98.
Jeffer. & Clearf'd C. & I. 1st M. 5s..	2,000,000	Bonds issued in 1896	Do do 2d M. 5s.	1,000,000	{ for purchase of prop.
Kansas City, Mo., Gas 1st M. 5s..	3,750,000	To acquire plant.	St. L. Term. Cupples Sta. & Prop. 1st mort. 4½s.....	2,000,000	Acquisition of prop'y.
West. Gas (at Mil.) 1st coll. tr. 5s..	3,805,500	{ Purchase of plant in 1893 and improv'ta.	Western U. Teleg. coll. trust 5s..	14,000	In exchange for guaranteed stocks.
Total.....	\$35,404,002				

The growing popularity of gas bonds is indicated by the fact that they make up six of the fourteen issues here represented. The absorption of the Postal Telegraph Cable Company by the Commercial Cable Company is brought to mind by the appearance of the \$13,000,000 Commercial bonds in this table.

It is singular how few city bonds are found quoted on any American stock exchange. All last year only 4 millions of municipal bonds, and they all issues of the city of New York, were placed on the list. On the London Exchange very many municipal bonds are quoted, and it would seem that we might well imitate the foreign custom. The listing of our city bonds would go far to remove the objection that many investors feel to them, namely the comparative difficulty of finding a ready market for them in times of financial stress.

The street railway bonds and stocks listed are as below:

LISTINGS OF STREET RAILWAY BONDS.					
<i>Company and title of loan—</i>	<i>Amount.</i>	<i>Purpose of issue.</i>	<i>Company and title of loan—</i>	<i>Amount.</i>	<i>Purpose of issue.</i>
Brooklyn Rapid Tran. gold 5s....	\$1,523,000	Construction & Imp'ts.	Met. St. Ry. (N.Y.) gen. M. and coll. tr. 5s.....	\$12,500,000	Extensions and improv.
Union Ele. Chicago, 1st M. 5s....	3,925,000	For road.	West Chi. St. RR. 1st mort. 5s..	3,983,000	Bonds of '88 just listed.
Do consol. M. 5s..	6,031,000	Improvements & exten.	Total.....	\$27,948,000	

LISTINGS OF STREET RAILWAY STOCKS.

<i>Company and class of stock—</i>	<i>Amount.</i>	<i>Purpose of Issue.</i>
Capital Tract. (Wash. D.C.) com.	\$12,000,000	{ Stock issued in 1895, just listed.
West Chicago St. RR. common....	13,189,000	Old stock just listed.
Total.....	\$25,189,000	

While the securities of only five companies are here included, it is a noteworthy circumstance that among the five are two prominent companies of cities at a considerable distance from New York. Street railway securities, formerly of local interest almost exclusively, are now seeking and commanding a wider market, and for this reason these Chicago and Washington companies have sought and obtained the recognition of the New York Stock Exchange.

The remaining stocks placed on the list are the following:

LISTINGS OF MISCELLANEOUS STOCKS.

<i>Company and class of stock—</i>	<i>Amount.</i>	<i>Purpose of Issue.</i>
Columbus Gas.....	\$1,072,800	Iss'd in '92 & just listed.
Consolidated Gas, N. Y., common	800,000	{ Extensions, underlying bonds, etc.
Con. K. C. Smelt. & Ref., pf. 7 p.c.	350,500	Improvements.
Edison Elec. Ill. of B'klyn, com...	250,000	Improvements.
Grand Rapids Gas Light.....	1,000,000	Purchase of plant in '93.
Jefferson & Clearf'd C. & I. pf. stk.	1,500,000	Purchase of prop. in '96.
National Surety Co., N. Y., com...	500,000	Capital.
Peoples' Gas Light & Coke (Chicago), common.....	24,173,000	{ Exchange for Chic. Gas Trust rec'dpts.
Western Union Telegraph, com...	2,000,000	Imp'ts, made since '92.
Western Gas (at Mil) common ..	4,000,000	{ Purchase of plant in 1893 and imp'ts.
Total.....	\$35,846,300	

LISTINGS OF RAILROAD STOCKS.

<i>Company and class of stock—</i>	<i>Amount.</i>	<i>Purpose of Issue.</i>
At T. & S. F. pf. non-cum. 5 p.c.	\$21,994,600	{ For assess. on old com and for West. Div. of At & Pac.
Do do common.....	102,000,000	In exch. for old com.
Balt. & Ohio So. West. pref. stock.....	367,700	Exchange for old secur.
Chic. Great Western, common.....	367,300	{ Exchange for C. St. P. & K. C. stock.
Chic. Indiana & Louisv. com....	10,500,000	{ In exch. for I. N. A. & C. stock and bonds 3,883,750 and for cash.
Chic. Mil. & St. Paul pref. stock.....	3,780,500	Exo. for convert. bonds.
Pt. Worth & Rio Grande, com....	3,109,100	Old stock just listed.
Green Bay & Western, common.....	2,500,000	Issued under reorg. plan of G. B. Winona
Do do debent. A.....	600,000	.....
Do do debent. B.....	7,000,000	St. Paul
Kansas City Pitts. & Gulf, com....	22,370,000	On road and extensions.
Mexican Northern, common.....	3,000,000	Old stock just listed.
N. Y. Susq. & West., new com....	250,900	Exch. for old securities.
Norfolk & Western, common....	60,012,550	Undergoing plan in ex.
Do pf. non-cum. 4 p.c.	17,337,300	{ for old secur. etc.
Omaha & St. Louis, common.....	621,900	For old securities.
Oregon Short Line, common....	27,435,700	{ Exchange for old se curities under reorg.
Pitts. Ft. W. & C., guar. special.....	283,691	Betterments.
Reading Co., common.....	69,900,000	Voting trust cert's. for stocks issued in ex change for old secur.
Do 1st pf. 4 p. c.	28,000,000	.....
Do 2d pf. 4 p. c.	42,000,000	.....
Rio Grande Western preferred.....	250,000	To pay stock dividend.
St. Joseph & Gr. Island, com....	4,600,000	Voting trust cert's. for stocks issued in ex change for old secur.
Do do 1st pref.	5,491,000	.....
Do do 2d pref.	3,500,000	.....
St. Louis & San Franci co., com.	908,200	{ For St. L. K. & South western bonds.
Total.....	\$441,963,191	

Aside from the shares of the Kansas City Pittsburg & Gulf (\$22,370,000), it is noteworthy how trifling in this table is the amount of the railroad stocks that are not products of reorganization. The Mexican Northern has listed \$3,000,000 of stock, but with the exceptions of it and the Kansas City Pittsburg & Gulf there is not a new name on the list, and the miscellaneous stocks show a result hardly better. Our total of new stock issues would in consequence be far smaller than it is were it not for the great amount of stock issued for assessments in the reorganizations aforementioned, and hence representing new capital. The listing of securities follows at a considerable interval the inception and often also the carrying out of an enterprise, and consequently the improved feeling in moneyed circles which was so noticeable in 1897 did not find expression in the year's listing. For 1898 the outlook is in favor of a striking change in this respect, and we may count pretty confidently on numerous additions to the list, particularly of "industrials" formed by the consolidation of manufacturing and other interests, the work of uniting these being now in progress as perhaps never before.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

As in the preceding month, the marketing of cotton in December has been quite liberal. There has come into sight through the ports, interior towns and the rail movement overland 1,950,210 bales, or 400,505 oales more than in December of 1896, and 614,180 bales more than in the month of 1895. For the four months the aggregate is greater than ever before recorded for a similar period, reaching 7,228,176 bales, against 6,297,764 bales in 1896, 4,921,643 bales in 1895 and 6,949,488 bales in 1894—the previous highest record. Spinners' takings have been more free during the month than in either 1896 or 1895, and their total takings for the four months exceed those for the same months of last year by 290,498 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December this year has been much greater than in 1896 or 1895, reaching 327,404 bales, against 227,925 and 215,025 bales respectively. The season's total is now 163,111 bales more than in 1896 and 247,756 bales in excess of 1895. The net overland for December is also much in excess of the month of 1896, having been 211,855 bales, against only 151,824 bales, and there is an increase of 46,724 bales compared with 1895, when the aggregate was 163,131 bales. For the four months the aggregate net is 673,905 bales, an increase over 1896 of 124,275 bales, and compared with two years ago the gain is 146,266 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPT. 1 TO DEC. 31.

<i>Amount shipped—</i>	<i>1897.</i>	<i>1896.</i>	<i>1895.</i>
Via St. Louis.....	485,411	333,193	334,183
Via Cairo.....	201,353	176,743	149,559
Via Parker.....	12,871	9,115	11,974
Via Rock Island.....	27,133	11,360	.....
Via Louisville.....	57,591	89,499	86,180
Via Cincinnati.....	57,696	81,180	48,018
Via other routes.....	74,176	52,626	41,436
Shipped to mills, not included above.....	5,983	5,413	5,108
Total gross overland	922,214	759,103	674,458

Deduct shipments—

Overland to New York, Boston, &c.	211,713	187,391	118,609
Between interior towns.....	18,350	2,097	3,210
Galveston, inland and local mills.....	1,974	2,154	2,709
New Orleans, inland and local mills.....	5,561	10,205	10,071
Mobile, inland and local mills.....	2,740	3,418	2,885
Savannah, inland and local mills.....	183	718	757
Charleston, inland and local mills.....	1,675	.....	4,915
N. Carol. ports, inland and local mills.....	559	220	585
Virginia ports, inland and local mills.....	5,545	3,270	4,068
Total to be deducted.....	248,309	209,473	146,819
Leaving total net overland*.....	673,905	549,630	527,639

* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 59,458 bales, in 1896 were 40,277 sales and in 1895 were 33,287 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts at the ports—has been appreciably greater than in December of last year or 1895. The total for the month has been 1,584,948 bales, which compares with 1,256,000 bales last year and 987,899 bales two years ago. The aggregate for the four months is therefore 650,211 bales greater than for the corresponding period in 1896 and 2,086,460 bales more than for two years ago. Foreign exports have been on a liberal scale, reaching during the month 1,172,706 bales, against 1,078,102 bales a year ago and 726,415 bales in 1895, and for the season to date the aggregate exports have been 3,772,358 bales, or 344,516 more than for the corresponding

period of 1896. Contrasted with 1895 there is a gain of 1,609,559 bales. Port stocks have increased 230,389 bales during December, and are now only 21,634 bales less than on December 31 1896. Our usual table of receipts, exports and stocks is as follows :

Movement from Sept. 1, 1897, to Dec. 31, 1897.	Receipts since Sept. 1 1897.	Receipts since Sept. 1 1896.	EXPORTS SINCE SEPT. 1, 1897 TO				Stocks Dec. 31.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	1,379,683	1,045,797	524,623	201,134	234,287	960,044	221,194
Texas City, &c.	55,020	68,775	.....	.....	12,922	12,922	.....
New Orleans.....	1,524,652	1,484,742	404,929	238,390	321,297	1,024,525	444,604
Mobile.....	237,103	190,512	52,785	.....	20,303	73,183	69,273
Florida.....	57,306	47,586	36,901	.....	17,548	55,849	.....
Savannah.....	880,303	619,285	52,238	25,769	377,193	460,134	168,835
Brunswick, &c.	142,751	120,804	84,171	.....	34,935	119,100	6,932
Charleston.....	360,035	317,745	74,642	.....	157,902	238,544	45,576
Port Royal, &c.	49,724	52,942	37,038	.....	8,000	45,038	.....
Washington, &c.	271,391	205,110	69,586	.....	125,796	233,352	33,359
Norfolk.....	894	698	.....	.....	.....	.....	.....
Norfolk.....	422,547	501,004	44,190	.....	16,244	60,440	57,496
Newport News, &c.	10,430	11,912	4,298	.....	200	4,498	1,046
New York.....	37,328	32,964	119,063	23,977	90,189	232,478	123,682
Boston.....	104,4-9	90,615	121,843	.....	2,800	124,333	48,000
Baltimore.....	31,279	30,984	41,870	1,988	48,144	92,011	25,408
Philadelphia, &c.	38,617	23,848	7,254	.....	1,190	8,444	8,088
San Fran'sco, &c.	.....	.....	46	.....	43,491	43,537	.....
Total 1897.....	5,573,464	.....	1,766,860	493,157	1,512,311	8,772,358	1,273,452
Total 1896.....	4,923,265	3,988,137	411,719	3,127,988	3,427,842	1,905,116	.....
Total 1895.....	3,487,004	995,401	234,056	883,342	3,162,799	1,128,612	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows :

	1897.	1896.	1895.
Receipts at the ports to Dec. 31. bales.	5,573,464	4,923,258	3,487,004
Net shipments overland during same time	673,905	549,630	527,639
Total receipts.....	6,247,369	5,472,883	4,014,643
Southern consumption since September 1	395,000	362,000	354,000
Total to Dec. 31.....	bales. 6,642,369	5,834,883	4,364,643

The amount of cotton marketed since September 1 in 1897 is thus seen to be 807,486 bales greater than in 1896 and 2,273,726 bales more than in 1895. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following :

Total receipts to December 31, 1897, as above....bales.	6,642,369
Stock on hand commencement of year (See p. t. 1, 1897)—	
At Northern ports.....	42,351
At Southern ports.....	34,664
At Northern interior markets.....	2,989
Total supply to December 31, 1897.....	6,722,373

Of this supply there has been exported	
to foreign ports since Sept. 1, 1897. 3,772,358	
Less foreign cotton included.....	bales. 19,503
sent to Canada direct from West.....	3,752,855
Burnt North and South.....	59,486
St. stock on hand end of month (Dec. 31, 1897)—	1,027
At Northern ports.....	205,167
At Southern ports.....	1,088,315
At Northern interior markets.....	7,717
Total takings by spinners since September 1, 1897.....	1,627,806

Taken by Southern spinners.....	395,000
Taken by Northern spinners since September 1, 1897.....	1,932,806
Taken by Northern spinners same time in 1896.....	942,308
Increase in takings by Northern spinners this year..bales.	290,498

The above indicates that Northern spinners had up to Dec. 31 taken 1,232,806 bales, an increase over the corresponding period of 1896 of 290,498 bales and a gain over the same time of 1895 of 246,207 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at

the beginning of the season. In this manner we find the result for three years on Jan. 1 to be as follows :

	1897.	1896.	1895.
Total marketed, as above....bales.	6,642,369	5,834,883	4,364,643
Interior stocks in excess of Sept. 1.	586,407	462,881	553,000

Total in sight.....bales. 7,228,776 6,297,764 4,921,643

This indicates that the movement up to January 1 of the present year is 931,012 bales greater than in 1896 and 2,307,133 bales more than in 1895.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Month.	1897.	1896.	1895.	1894.
September.....	1,069,800	1,222,287	542,394	663,708
October.....	1,871,654	1,891,582	1,722,122	2,116,630
November.....	2,337,112	1,634,210	1,321,067	2,197,167
December.....	1,950,210	1,549,705	1,336,030	1,971,988
Total 4 months	7,228,776	6,297,764	4,921,643	6,949,488
Balance season.....	.....	2,416,247	2,240,830	2,943,278
Total crop.....	.....	8,714,011	7,162,473	9,892,766

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Jan. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four Months Ending Dec. 31, 1897.		Same per'd in 1896.	Same per'd in 1895.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas.....	1,434,722	760,933,507	530.37	526.92
Louisiana.....	1,524,652	777,496,287	509.95	512.81
Alabama.....	227,103	116,503,839	513.00	505.00
Georgia*.....	1,060,263	526,303,951	496.39	485.18
South Carolina.....	409,759	202,043,968	493.08	486.44
Virginia.....	432,967	212,651,742	491.15	481.05
North Carolina.....	272,285	135,575,870	497.93	490.00
Tennessee, &c.	1,280,618	640,309,000	500.00	498.70
Total.....	8,642,369	3,371,821,164	507.62	502.81

* Including Florida.

It will be noticed that the movement up to Dec. 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 507.62 lbs. per bale, against 502.81 lbs. per bale for the same time in 1896 and 503.25 lbs. in 1895.

THE DRY GOODS TRADE DURING DECEMBER.

The closing month of 1897 has failed to bring with it any improvement in the condition of the market for any description of cotton goods. The general demand for brown and coarse colored cottons continued moderate, and although a number of transactions of considerable volume were reported from time to time, the aggregate sales seemed to make little impression upon stocks and failed to impart any firmer tone to the market. Prices were very irregular all month, but leading makes can hardly be quoted otherwise than occasionally lower. Export business revived slightly, but is still much below normal. Prints sold well, but reduced prices were made in fancy and more staple lines of calicoes for the spring season, bringing them down to a lower level than ever reached before. Bleached cottons also fell to unprecedently low prices, and at the close nearly all cotton goods show new low records. Print cloths have been steady but in indifferent demand, and stocks at the end of the year are larger than they were a year ago. Announcements of reductions in wages to go into effect with the new year have been general in New England.

DECEMBER	1897.					1896.				
	Cotton low milding 64264	Print- ing cloths,	Sheet- ings, stand- ard.	Lan- caster ginghams.	5th'n 3-yd. sheet- ings.	Cotton low milding 64264	Print- ing cloths,	Sheet- ings, stand- ard.	Lan- caster ginghams.	5th'n 3-yd. sheet- ings.
1.	53	24	45	41	37	75	25	54	5	5
2.	53	24	45	41	37	70	25	54	5	5
3.	54	24	45	41	37	75	25	54	5	5
4.	57	24	45	41	37	75	25	54	5	5
5.	—	—	—	—	—	75	25	54	5	5
6.	57	24	45	41	37	—	—	—	—	—
7.	57	24	45	41	37	75	25	54	5	5
8.	57	24	45	41	37	71	25	54	5	5
9.	57	24	45	41	37	71	25	54	5	5
10.	57	24	45	41	37	72	25	54	5	5
11.	57	24	45	41	37	7	25	54	5	5
12.	—	—	—	—	—	7	25	54	5	5
13.	57	24	45	41	37	—	—	—	—	—
14.	57	24	45	41	37	63	25	54	5	5
15.	57	24	45	41	37	61	25	54	5	5
16.	57	24	45	41	37	61	25	54	5	5
17.	57	24	45	41	37	61	25	54	5	5
18.	57	24	45	41	37	61	25	54	5	5
19.	—	—	—	—	—	61	25	54	5	5
20.	57	24	45	41	37	—	—	—	—	—
21.	57	24	45	41	37	61	25	54	5	5
22.	57	24	45	41	37	61	25	54	5	5
23.	54	24	45	41	37	61	25	54	5	5
24.	54	24	45	41	37	61	25	54	5	5
25.	—	—	—	—	—	—	—	—	—	—
26.	—	—	—	—	—	H.	—	—	—	—
27.	—	—	—	—	—	H.	—	—	—	—
28.	54	24	45	41	37	—	—	—	—	—
29.	54	24	45	41	37	61	25	54	5	5
30.	54	24	45	41	37	61	25	54	5	5
31.	54	24	45	41	37	61	25	54	5	5

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

NEW ORLEANS AND THE EFFECTS OF THE YELLOW FEVER.

The following interesting letter from Mr. Stuyvesant Fish, President of the Illinois Central Railroad, explains itself, and calls for no comment from us:

ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, January 4, 1898.

WM. B. DANA, Esq., Editor the COMMERCIAL AND FINANCIAL CHRONICLE, New York:

MY DEAR MR. DANA—It is so seldom that the CHRONICLE makes a slip, however slight, that I am very loath to refer to any such blemish.

In your interesting and valuable retrospect of 1897, published January 1, it is stated on page 6 that—

This was followed early in September by the announcement that yellow fever prevailed at New Orleans and at certain points in Mississippi. The disease spread, becoming epidemic at New Orleans and extending to a great many new places. Not until November, when frost occurred, was it extirpated. In the interval most rigid quarantines were enforced, and thus for a period of more than two months trade over a wide district was seriously interrupted. If to this we add the drop in the price of cotton (the chief agricultural staple in the South) to almost the lowest point on record, it will be evident why trade in that section did not revive to the same extent as in other parts of the country.

On page 18 that—

In the South an outbreak of yellow fever in Mississippi and Louisiana proved very disturbing. The disease had prevailed at Ocean Springs, Miss., all through August, but had been diagnosed as dengue fever. The announcement of its true character was made on the 6th. Severe quarantine restrictions immediately followed. At New Orleans several of the roads abandoned running passenger trains into the city. While trade revival (except in the South) made steady progress, the speculative spirit suffered a setback.

And again on page 18 that—

In the South the yellow fever proved a serious embargo on trade. Notwithstanding many local health boards instituted shotgun patrols the fever spread to many new places. New Orleans suffered most, the disease extending to all parts of the city.

The ordinary reader, especially in Europe, where the CHRONICLE has so wide a circulation, might easily infer from

page 6 that the yellow fever originated at New Orleans, although the contrary is stated in smaller type on page 18, and no one could fail to believe that the trade of New Orleans had been seriously affected.

The population of New Orleans by the census of 1890 was.... 242,039. It is considerably larger at present.

The total number of yellow fever cases in New Orleans during 1897 was..... 1,908.

The total number of deaths was..... 298.

It is beyond doubt a mistake to say that the disease became epidemic in New Orleans last autumn. It was never so declared by Dr. Guiteras of the Marine Hospital Service, by any Federal quarantine officer, by the Louisiana State Board of Health, or by any other person or board in authority.

The following shows the deaths in New Orleans from all causes during the four months from Sept. 1 to Dec. 31 in the last two years:

	1897.	1896.	
September.....	462	452	Increase 10
October.....	650	546	Increase 104
November.....	580	538	Increase 44
December (1897 estimated).....	564	636	Decrease 72
Total.....	2,256	2,170	Increase .86

As you will see, the increase was only 4 per cent in the number of deaths, and but little over one-thirtieth of 1 per cent of the population in 1890, while

For the whole year 1897 the deaths from all causes were..... 6,728

In 1896..... 7,594

A decrease during the last year of..... 868

or over 12 per cent in the deaths, or about 1/3 of 1 per cent of the population in 1890.

As you are aware the cotton crop was this year somewhat later in maturing, say two weeks, than in 1896.

The following table of exports of cotton from New Orleans shows that the hundred thousand bales, more or less, of Texas cotton which New Orleans lost to Galveston and other Texas ports by reason of the railroads west of the Mississippi being stopped by shot-gun quarantines at Lake Charles, and such like points, have already been almost entirely made up.

EXPORTS OF COTTON—BALES.

	1897.	1896.	Increase.	Decrease.
September.....	58,635	102,985	.....	44,350
October.....	261,403	324,555	.....	63,152
November.....	314,204	309,047	5,157	.....
December.....	390,502	292,917	97,585	.....
Total.....	1,024,744	1,029,484	.....	4,740

The following table shows the grain exported from New Orleans for the last four months of both years:

EXPORTS OF GRAIN—BUSHELS.

	1897.	1896.	Increase.	Decrease.
September.....	5,398,654	1,720,758	3,687,896	.....
October.....	3,402,886	4,030,576	.....	627,990
November.....	3,470,547	3,645,556	.....	215,309
December.....	5,295,055	2,243,610	3,052,345	.....
Total.....	17,568,042	11,691,100	5,876,942	.....

Here is an increase of over five million bushels of grain, being almost exactly 50 per cent over last year's phenomenally large exports.

I write thus frankly, because I know that you intend to do absolute justice, and are certainly not disposed to be unfriendly to the South, or any part of it.

While it is quite true that up the country the local business of all the railroads running to New Orleans was, more or less, interfered with by local quarantine regulations, at least two railroads, of whose traffic I have personal knowledge, kept their through freight trains moving regularly, and one of them kept up a double daily service of regular through passenger trains during the whole of last autumn.

Other railroads were less fortunate by reason of local conditions then prevailing in the interior of Alabama and Mississippi and in Western Louisiana, and not at all on account of conditions prevailing in the city of New Orleans. On the contrary, the rise in the price of sugar, the enormous crop of cane raised in Louisiana this year, and the general revival in business, convince me that New Orleans is, at this moment, in a condition of exceptional prosperity. Do not think that "the wish is father to the thought." Truly yours,

STUYVESANT FISH, President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 34.8 per cent. So far as the individual cities are concerned, New York exhibits an excess of 45.4 per cent, and the gains at other points are: Boston 30.3 per cent, Philadelphia 27.9 per cent, Chicago 51.5 per cent, Baltimore 43.1 per cent and St. Louis 13.8 per cent. New Orleans records a loss of 1.6 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending January 8.		
	1898.	1897.	Per Cent.
New York.....	\$978,611,988	\$802,978,899	+45.4
Boston.....	115,714,961	88,825,453	+30.3
Philadelphia.....	78,987,163	61,718,480	+27.9
Baltimore.....	22,904,607	18,003,614	+43.1
Chicago.....	107,340,428	70,851,824	+51.5
St. Louis.....	31,394,737	27,579,065	+13.8
New Orleans.....	10,390,452	10,581,557	-1.6
Seven cities, 5 days.....	\$1,243,344,336	\$878,518,892	+41.5
Other cities, 5 days.....	189,498,974	149,876,418	+13.1
Total all cities, 5 days.....	\$1,412,843,310	\$1,028,395,310	+37.4
All cities, 1 day.....	215,000,458	179,490,416	+19.8
Total all cities for week.....	\$1,627,843,798	\$1,207,885,726	+34.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Twelve Months, 1890.			Twelve Months, 1890.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & S'ns.	\$7,384,173	\$497,353,304	670	\$5,651,090	\$33,296,094	652
Val.	\$74,261,326	\$40,811,773	772	\$30,411,524	\$25,167,133	705
R.R. bonds	\$2,345,000	\$10,811,773	126.6	\$26,494,150	\$30,617,714	115.6
Govt. bonds	\$10,404,950	\$12,537,991	126.6	\$2,284,000	\$1,214,095	53.2
City bonds	\$2,004,950	\$1,369,396	68.2	\$590,225	\$466,123	63.4
Bank stocks	\$583,620	\$612,548	173.2			
Total....	\$70,087,735,000	\$5,326,197,72	677	\$5,503,717,078	\$36,183,550,05	658
Cotton, bales.	27,120,200	\$16,882,425	\$33.6	46,727,800	\$1,776,023,220	\$8.02
Grain, bush.	1,477,321,900	\$1,14,154,724.3	80.6	1,228,590,3500	\$96,523,415	69.6
Total value.		\$7,505,619,40		\$6,292,087,840		

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 25, 1891.

Business continues very stagnant on the Stock Exchange, as is natural immediately before the Christmas holidays. The banks, as well as the Stock Exchange, are closed to-day, and will be closed next Monday, and on Saturday next the Stock Exchange will be closed. Next week, therefore, there will be only four working days, and as the end of the year approaches large sums have to be provided for the payment of interest, dividends and the like.

Moreover, the action of Germany and Russia is deterring people from entering into new risks. This week it has been announced that the Russian fleet is to winter in Port Arthur. Assurances are given through the Russian press and through the Russian news agencies that there is no ulterior design entertained, that the Russian fleet winters in Port Arthur, with the consent of China simply because the Russian ports are ice-bound. But everywhere it is assumed that there is a secret treaty between Russia and China, by which the latter agrees to cede Port Arthur. Indeed, it is alleged that Russia is to expend large sums upon the fortifications of the place, and it is also stated that Russia is to provide 120,000 Berdan rifles for Chinese recruits. All German officers employed by China are to be dismissed, and all British engineers are to be got rid of, Russia to be substituted for both. From all these accounts Russia seems to have acquired exclusive hold over China, and to have control of her military and naval resources.

But the news, though disquieting, has had very little effect upon the Stock Exchange farther than that both Chinese and Japanese securities have declined. The general impression is that an understanding exists between Russia, Germany and France, and that no serious consequences will follow, at least for the present. It is thought, moreover, that Japan is not in a position to fight. True, the Japanese fleet has sailed from Nagasaki, but it is hardly thought likely that hostile operations are intended. In a short time the Japanese fleet will be very strong, but it is not completed yet, and the action of Russia and Germany rather anticipates the Japanese plans. With respect to the United States the intelligence received here is that the Government intends to take no part, for the present at all events, in China.

Concerning the prospects of Europe the general opinion is that the diversion of Continental interest to China will rather tend to maintain the European peace. If it be true that there is an understanding between Russia, Germany and France they will not quarrel in Europe, and if these countries are resolved to maintain the peace no other Power is likely to break it.

Meanwhile there is no improvement in Austria-Hungary. The Hungarian Government is being pressed to establish an independent customs system, but it is unwilling to do so until no hope remains of a renewal with Austria of the old Customs Union. In Bohemia and Moravia public feeling is running as high as ever, and nobody can see how the difficulty is to be got over. The prospects of Spain again are as bad as ever. True, the Philippine Islands have been pacified, and there is strong hope that an arrangement may be made in Cuba. But the finances of Spain are desperately embarrassed, and it will be strange if she is able to continue paying the interest on her foreign debt. The condition of Spain and the troubles in Austria-Hungary deter all business in Paris. Never, indeed, has the Paris Bourse been more stagnant, and the Continental bourses are all equally inactive.

Here at home, on the other hand, there is a hopeful feeling that we shall see a revival in the beginning of the New Year. A provisional arrangement has been arrived at between employers and employed in the engineering trade, and the matter has been referred to the workmen generally. It

is hoped that a settlement will be reached. There is also a hope that the other threatened trade disputes will be arranged. If so, the general opinion is that trade will improve materially. The home trade even now continues exceedingly good, while the foreign trade is better under the circumstances than could have been anticipated.

The outlook in India is getting brighter every day. Although too little rain has fallen in Australia, the wheat crop will be fairly good, and the news from South America continues satisfactory, though, it is said, that the wheat after being cut has suffered in some parts of Argentina from excessive heavy rain.

The money market is very active. The Bank of England is doing a large business and rates are likely to be maintained to the very end of the year. Moreover, there is an exceedingly strong demand for gold for Germany. There is some difference of opinion as to whether this arises from the general demand at the end of the year or whether it is stimulated by political anxieties connected with the expedition to China.

There is also a renewal of apprehension that a good deal of gold may be sent to India. The exchange has risen quite suddenly and quite surprisingly. There is no doubt that during the past month or so there was a very large bear speculation opened, and that the value of the rupee was driven altogether too low. The impression prevailed amongst a class of the native operators that the Indian mints would be reopened, and, furthermore, the slackness of the export trade encouraged Europeans to speculate. Now, however, the impression is gaining ground amongst the natives that they were mistaken in their hope of the reopening of the mints, while it is evident that the export trade is rapidly improving. On Wednesday the India Council offered for tender 40 lacs of rupees in bills and telegraphic transfers, and the applications amounted to 95½ lacs. The whole amount offered was sold at an average price of 1s. 3 19-32d. per rupee, and subsequently sales were effected at a higher price by private contract. This is largely due, as already said, to the existence of a bear account, but the rise is stimulated undoubtedly by the growing activity in the export trade. The indigo crop was very late. It is now beginning to be exported in larger quantities. The Burmah rice crop is said to be the largest ever grown, and it is coming down earlier and in greater quantities than usual; and the cotton crop is likewise being moved.

The demand for the indigo and the rice crops falls upon the Bank of Bengal, that for the cotton chiefly upon the Bank of Bombay. Both banks on Tuesday raised their rates of discount from 6 to 7 p. c., and on Thursday they again raised their rate for the second time during the week to 8 per cent. These changes show what a mistake both banks made in putting down their discounts a few weeks ago to 5 per cent. The expectation is that rates will rise considerably higher and that we shall see as great stringency as was felt last year. Though this expectation is likely to be realized, it does not seem probable that much gold will be sent to India, firstly, because bears in exchange will very soon complete their buying back, and, secondly, there are signs that the rise is being overdone as the fall was overdone the other day. Lastly, it may be pointed out that whenever the exchange rises to very nearly 1s. 4d. per rupee capital is largely withdrawn from India. Almost all capitalists, whether in this country or in India, are of opinion that an exchange of 1s. 4d. cannot be maintained. Consequently they are eager to get their capital out of the country when the exchange rises to what they consider an exceptionally high level. At the same time it is possible that some gold may go, for there is every prospect of an exceedingly tight money market, and that may induce the exchange banks to send out gold, especially if the India Council should be unable to continue selling its drafts freely. Obviously the power of the Council to sell is determined by the surplus revenue of the Government. And whether the Government will be able to pay all ordinary expenses in India, the extraordinary military expenses, and, at the same time, to meet large drafts from the India Council, is very much doubted.

The "Railway News" of London reports the traffic receipts for the week ending Dec. 19 of 54 railways of the United Kingdom which make weekly returns at £1,618,623, against £1,581,685 in the corresponding week of last year, an increase of £36,938. For the twenty-five weeks of the current half-year receipts were £44,319,611, an increase of £1,294,079.

Messrs. Pixley & Abell write as follows under date of Dec. 28:

Gold.—The demand for gold is keener than ever, and high prices have been paid for recent arrivals. In addition £253,000 has been withdrawn from the Bank, but £130,000 of this has gone to South America. £152,000 has been paid in from South Africa. Arrivals: Capetown, £304,000; West Indies, £35,000; Australia, £59,000; River Plate, £40,000; Bombay, £55,000. Total, £493,000. Shipments to Bombay, £117,000.

Silver.—Since our last, a sharp fall has taken place in silver, which on the 17th inst. closed under 25¢/d.; but a fresh demand for the Indian Bazaar caused an advance in price, and to-day a few covering orders for "immediate delivery" have raised the market still further. The Bombay price is Rs. 70^{1/2}. Arrivals: New York, £201,000; West Indies, £19,000. Total, £220,000. Shipments: Bombay, £190,000; Shanghai, £5,000; Hong Kong, £18,627; Calcutta, £10,100; Total, £223,727.

Mexican Dollars.—There are no fresh sales to notice. Shipments to Penang, £37,627; Singapore, £9,422.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 23	Dec. 18	SILVER. London Standard.		Dec. 23	Dec. 16
			s.	d.		
Bar gold, fine...oz.	78	0 ^{1/2}	78	0	Bar silver, fine...oz.	26 ² /3
Bar gold, parting...oz.	78	0 ^{3/4}	78	0 ^{1/2}	Bar silver, containing...oz.	26 ¹ /4
Spanish, old...oz.	76	0 ^{1/2}	76	0 ^{1/2}	do 5 grs. gold...oz.	27
New...oz.	76	1 ^{1/2}	76	1 ^{1/2}	do 4 grs. gold...oz.	26 ¹³ / ₁₆
U.S. gold coin...oz.	76	6 ^{3/4}	76	6 ^{3/4}	do 3 grs. gold...oz.	26 ¹⁵ / ₁₆
Germ. gold coin...oz.	76	3 ^{3/4}	76	3 ^{3/4}	Oake silver...oz.	28 ² /3
French gold coin...oz.	76	3 ^{3/4}	76	3 ^{3/4}	Mexican dollars...oz.	26 ¹ /2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897.		1896.		1895.		1894.	
	Dec. 23.	Dec. 23.	Dec. 24.	Dec. 24.	Dec. 26.	Dec. 26.	Dec. 26.	Dec. 26.
Circulation	27,547,220	26,541,980	26,274,190	25,676,480				
Public deposits	9,368,648	8,115,881	9,451,244	4,267,250				
Other deposits	37,150,911	41,405,628	48,107,984	32,820,220				
Government securities	13,094,150	13,792,969	14,934,210	12,759,181				
Other securities	31,271,775	29,648,943	26,615,700	18,483,396				
Reserve of notes and coin	20,085,163	24,087,747	24,155,131	23,970,182				
Coin & bullion, both depart'mt's	30,783,383	33,800,727	43,632,321	32,547,47				
Prop. reserve liabilities...p. a.	43	48 ¹ /2	55 13-16	63 9-16				
Bank rate...per cent.	3	4	2	3				
Consols, 3 <i>1/2</i> per cent.	112 ¹ /2	110 13-16	106 ¹ /2	103 7-16				
English wheat	34s. 1d.	31s. 3d.	25s. 1d.	20s. 1d.				
Silver	26 5-16d.	30d	30 7-16d.	27 7-16d.				
Clearing-House returns	155,425,000	133,202,000	114,000,000	84,908,000				

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the new season compared with previous seasons:

	IMPORTS.			
	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	26,563,700	21,795,030	22,384,560	20,827,128
Barley	7,474,394	9,695,470	10,052,330	11,730,883
Oats	4,747,620	6,853,130	4,955,940	4,974,883
Peas	930,070	1,426,295	995,330	897,284
Beans	1,141,680	1,084,050	1,293,810	1,478,162
Indian corn	13,137,300	19,565,600	13,197,780	6,999,432
Flour	6,655,600	6,940,530	6,238,480	6,294,102

Supplies available for consumption (exclusive of stocks on September 1):

	1897.			
	1897.	1896.	1895.	1894.
Wheat imported, cwt.	20,563,700	21,795,030	22,384,560	20,827,128
Imports of flour	6,655,600	6,940,530	6,238,480	6,294,102
Sales of home-grown	11,081,867	9,600,000	5,078,153	6,912,577

Total..... 38,301,167 38,335,560 33,701,193 34,033,807

1897. 1896. 1895. 1894.

Aver. price wheat, week 34s. 1d. 31s. 3d. 25s. 1d. 20s. 1d.

Average price, season 33s. 4d. 27s. 7d. 24s. 7d. 19s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.			
	Last week.	1896.	1895.	1894.
Wheat...grs.	2,735,000	{ 2,225,000	{ 2,930,000	{ 2,028,000
Flour, equal to grs.	450,000	480,000	313,000	513,000
Maize...grs.	630,000	660,000	885,000	623,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce...d	26 ² /3	26 ¹ /6	26 ¹ /6	26 ¹ /6	26 ¹ /6	26 ¹ /6
Consols, new, 2 <i>1/2</i> pcts.	113 ¹ / ₂	113 ¹ / ₂	112 ⁷ / ₈	112^{7}/_{8}	112^{7}/_{8}	112^{7}/_{8}
For account.....	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113	112 ¹ / ₂	112 ¹ / ₂
French rents (in Paris) fr.	103-30	103-35	103-37 ¹ / ₂	103-27 ¹ / ₂	103-27 ¹ / ₂	103-27 ¹ / ₂
Ath. Top. & Santa Fe	13 ² /3	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Do do pref.	31 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
Canadian Pacific	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
Cheapeake & Ohio	23	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
Ohio, Mill. & St. Paul	97 ¹ / ₂	96	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Donv. & Rio Gr. pref.	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	48	48 ¹ / ₂	48 ¹ / ₂
Erie, common.....	15 ¹ / ₂	14 ⁷ / ₈	14 ⁷ / ₈	14 ⁷ / ₈	15 ¹ / ₂	15 ¹ / ₂
1st preferred.....	39 ¹ / ₂	39	38 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
Illinois Central.....	107	106 ¹	106 ¹	107	108 ¹	108 ¹
Lake Shore.....	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
Louisville & Nashville	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Mexico Central, 4s	68 ¹ / ₂	68	68 ¹ / ₂	68^{1}/_{2}	68^{1}/_{2}	68^{1}/_{2}
Mo. Kan. & Tex. com.	13 ¹ / ₂	13	12 ³ / ₄	13	13 ¹ / ₂	13 ¹ / ₂
N. Y. Cent'l & Hudson	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
N. Y. Ontario & Western	16	16	15 ⁵ / ₈	16	16 ¹ / ₂	16 ¹ / ₂
Norfolk & West'n, pref.	48 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	48	49 ¹ / ₂	49 ¹ / ₂
Northern Pacific, com.	22	21 ¹ / ₂	21 ¹ / ₂	22	22 ¹ / ₂	22 ¹ / ₂
Pref.	61 ¹ / ₂	60 ¹ / ₂	59 ⁵ / ₈	61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂
Pennsy van.	59	59	59	59 ⁵ / ₈	59 ⁵ / ₈	59 ⁵ / ₈
Phil. & Read., per sh.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Phil. & Read., 1st pref.	26 ¹ / ₂	26	25 ⁵ / ₈	26 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
Phil. & Read., 2d pref.	14 ¹ / ₂	14	13 ⁷ / ₈	14 ¹ / ₂	14 ⁷ / ₈	14 ⁷ / ₈
South'n Railway, com.	9 ¹ / ₂	9	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Pref.	32 ¹ / ₂	32	30 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
Union Pacific.....	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
Wabash, preferred.....	18 ¹ / ₂	18	18	18 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

Out- oms. s.	Inter' Rev'u	N. Br. Red'd. Fund	Misc' S'rces	1897.		1896.	
				Total.	Out- oms. s.	Inter' Rev'u	N. Br. Red'd. Fund
Jan....	11,091	3,006	9,719	27,441	17,375	11,176	43 ¹
Feb....	11,587	3,201	10,550	27,826	13,900	10,807	34 ¹
March....	22,834	11,926	1,747	14,455	37,998	11,530	27,051
May....	16,885	10,678	2,209	31,096	10,950	11,550	24,729
June....	91,560	12,947	1,823	37,907	11,359	13,752	31,375
July....	16,067	19,769	7,721	30,585	19,157	14,303	29,399
Aug....	6,988	11,198	1,395	8,419	12,340	11,941	25

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$7,791,785	\$8,087,099	\$7,227,728	\$7,346,560
Prev. reported	412,427,470	382,658,541	342,109,268	352,739,770
Total 52 weeks	\$420,219,255	\$390,745,640	\$349,336,996	\$360,046,330

NOTE.—Totals since Jan. 1 cover years 1897, 1896, 1895 and 1894.

The following table shows the exports and imports of specie at the port of New York for the week ending December 31 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	\$979,680	.....	\$3,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	\$2,600	681,778	\$68,785	3,915,450
Mexico	.....	2,030	5,138	176,836
South America	2,500	238,575	30,812	1,004,139
All other countries	.....	760,440	99	504,341
Total 1897	.....	\$5,100	\$29,919,956	\$104,832
Total 1896	3,680	51,436,582	42,034	82,886,597
Total 1895	1,576,042	99,820,236	124,571	25,859,44

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,226,495	\$45,792,491	973	\$65,632
France	144,000	782,000	.....	2,06
Germany	.....	5,750	.....	2,321
West Indies	.....	331,623	\$12,410	607,950
Mexico	.....	5,125	279	1,383,336
South America	19,850	261,699	31,127	1,006,85
All other countries	.....	3,325	247	43,927
Total 1897	.....	\$1,390,345	\$47,182,013	\$35,036
Total 1896	988,982	52,712,423	28,536	2,917,635
Total 1895	929,119	39,523,838	37,386	1,777,614

Of the above imports for the week in 1897 \$5,785 were American gold coin and \$2,829 American silver coin. Of the exports during the same time, \$3,500 were American gold coin.

—Attention is directed to an advertisement in another column by the Corporation of the City of Toronto, inviting tenders to be received at Toronto up to the 25th of January for \$1,086,600 3½ per cent bonds maturing 1st July, 1929.

—Attention is called to the list of safe first mortgage bonds paying over 5 per cent advertised by F. J. Lismore & Co. in the QUOTATION SUPPLEMENT accompanying to-day's CHRONICLE.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member bank, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus.	Loans.	Specie.	Deposits.	Deposits.	Outstanding.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Dec. 11.	132,338,8	607,725,5	108,799,799	38,800,0	675,169,9	15,854,2	783,931,6
" 14.	132,333,8	606,678,5	104,627,0	78,931,9	669,891,4	18,751,1	866,245,6
" 24.	132,238,5	610,606,5	104,402,7	74,402,9	669,132,6	15,728,5	826,611,1
" 31.	132,233,5	607,781,0	104,730,7	79,524,2	675,064,2	15,507,2	739,857,5
Boston.	.....	.....	.....	.....	.....	.....	.....
Dec. 18.	63,398,8	181,293,0	11,649,0	10,496,0	189,842,0	5,705,0	112,595,5
" 24.	63,392,8	181,360,0	11,844,0	9,982,0	185,178,0	5,698,0	86,866,5
" 31.	63,393,8	181,64,0	11,754,0	8,993,0	183,767,0	5,597,0	106,449,4
Philadelphia.	.....	.....	.....	.....	.....	.....	.....
Dec. 19.	35,388,0	116,859,0	38,741,0	128,994,0	6,860,0	78,733,0	.....
" 24.	35,388,0	114,413,0	38,189,0	128,455,0	6,826,0	82,004,0	.....
" 31.	35,388,0	113,558,0	38,311,0	125,418,0	6,021,0	80,853,4	.....

* We omit two ciphers in all these figures.

+ Including for Boston and Philadelphia the item "due to other banks."

Bank Stock List—Latest prices. * Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.	350	365	Garfield.	900	900	N.Y. Natl. Ex.	80	.....
Am. Exch.	170	175	German Ex.	115	120	Ninth.	90	.....
Astor Place.	220	225	Germania.	275	280	19th Ward.	100	.....
Bowery.	300	325	Germany.	300	300	N. America.	135	.....
Broadway.	225	245	Greenwich.	165	170	Oriental.	150	.....
Brown & Dr.	105	105	Hancock.	385	390	Pan-Amer.	190	190
Central.	185	175	Hudson L.	125	125	People's.	200	275
Chase.	265	265	Hud. River.	155	155	Phenix.	92	100
Chatham.	265	265	I. M. & Trad'r.	520	550	Piase.	185	185
Chemical.	4000	4000	Irving.	145	155	Prod. Ex.	114	120
City.	700	700	Leather Mfg.	165	175	Republic.	155	165
Citizens'.	135	135	Liberty.	130	130	Seaboard.	170	170
Columbia.	150	150	Lincoln.	775	775	Second.	450	450
Commerce.	207	212	Manhattan.	230	250	Third.	100	105
Continental.	127	127	Market & Fuil.	220	250	Fourth.	105	105
Corn Exch.	265	265	Mechanics'.	185	200	Townsend's.	105	105
East River.	135	145	M'ths & Tr's.	110	120	Un'd Bank.	130	130
11th Ward.	290	3300	Mercantile.	145	165	Un'd Exch.	100	100
2nd Ave.	295	295	Mercantile Ex.	130	130	Un'd Nat'l.	130	130
First.	2400	2400	Metropol.	440	440	Union.	228	228
First N. Y. I.	125	150	Mt. Morris.	100	100	Union Sq.	170	170
14th Street.	180	180	Nassau.	150	150	Un'd St.	100	100
Fourth.	185	195	N. Am'dam.	235	235	Yorkville.	170	170
Gallatin.	300	300	New York.	235	250	Western.	135	135
Gansevoort.	100	100	'Y. Co'nty.	700	700	West Side.	975	975

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	120	121	People's (Jersey City).	160	170
Bonds.	113 1/2	114	Williamsburg 1st 6s.	104	105
Central.	205	205	Fulton Municip.	105	105
Consumers' (Jersey City).	75	80	Equitable.	240	250
Bonds.	102 1/2	104	Bonds, Os., 1899.	40	45
Jersey City & Hoboken.	195	195	W. P. A. Bonds.	75	80
Metropolitan Bonds.	105	105	Standard pref.	144	145
M. & S. Co.	290	300	Common.	130	135
N. Y. & East Riv. 1st 6s.	110	112	Western Gas.	87	90
Preferred.	98	104	Bonds, 5s.	102 1/2	103 1/2
Common.	75	81	Conso. 5s.	102 1/2	103 1/2
Consol. 5s.	105	107			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—Con. 5s, g., 1931, A&O	\$100	103	D. D. E. B. & Bat'y-Skt. 1st gold, 5s, 1932, J&D	175	175
Im. & Pk. F. 1934, J&J	77	80	Scrip. 5s, 1914.	114	115
Blck. St. & Pk F. 1934, J&J	31	33	Eighty Avenue—Stock.	320	320
1st mor., 7s., 1900, J&J	106	108	Scrip. 5s, 1914.	105	107
B'way & 7th Ave.—Stock.	202	207	42d & Gr. Mt. Fe.—Stock.	325	350
1st mort., 6s., 1904, J&D	106	110	42d St. Man. & St. N. A.	44	46
2d mort., 6s., 1914, J&J	111	112 1/2	1st mort. 6s., 1910, M&J	117	118
B'way 1st 5s. guar. 1924	117	118	2d mort. income 6s. J&J	75	80
2d 5s. int. 1st 5s., 1905	106	107	Kings Co. Trac.—Stock.	121	122
Consol. 5s., 1943, J&D	101	102	Lex. Ave. Pav. Fwy. 5s.	132	133
Metrop. St. & Pk. 5s., 1943, J&D	104	105	Metrop. Utilities 5s.	133	134
B'klyn City Gas—Stock.	114	116	Nassau Elec. 5s., 1944	99	100
Conso. 5s., 1941, J&J	114	116	N. Y. & Queens Co. 5s., 1948	116	116
B'klyn Crost'n 5s., 1909	106	108	Steinway 1st 5s., 1923, J&J	114	116
B'klyn N'Q's Co. & Sub. 1st 5s.	1 1/2	2	Ninth Avenue—Stock.	180	200
B'klyn C. & New'rn—Skt.	160	160	Second Avenue—Stock.	130	140
5s., 1939	113	116	1st mort. 5s., 1909, M&N	108	110
Brooklyn Rapid Transit—5s., 1945, A&O	94 1/2	95	Debenture 5s., 1909, J&J	106	107
Centre St. & Pk. 5s., 1945, A&O	105	106	Sixth Avenue—Stock.	200	201
Central Cross-town—Stock.	120	125	Twenty-third St.—Stock.	122	124
1st Mor. 5s., 1937, J&J	123	124	Third Avenue—Stock.	200	200
Consol. 7s., 1902, J&D	113	117	Deb. 5s., 1903	103	103
Colombus & 9th Ave. 5s.	121	122	Union Ry.—Stock.	190	200
Christ'p'r & 10th St.—Skt.	185	186	1st 5s., 1942.	108	110
Christ'p'r & 10th St.—Skt., 1st, gu., 5s.	102	104	Westchestr., 1st, gu., 5s.	103	103

	Shares.		Shares.
12 United Elec. Light & Power Co., pref. and \$50 scrip.	\$290	15 Brook'l'n & N. Y. Ferry Co. 193	1352-1936
12 United Elec. Light & Power, com. and \$50 scrip.		663 The Penn Cordage Co.	
20 Hudson River Ore & Iron Co.		com.	\$7 lot
10 Chateaugay Ore & Iron Co.	\$5	393 The Penn Cordage Co. pf. \$5 lot	
18 Newport News & Valley Co.		10 Nat. Park Bank.	265
10 Oyster Bay L. I. Steamboat Dock Co.	\$9	6 Title Guarantee & Tr. Co. 280	193
20 Washington & Ohio RR. Co.		1 Ins. & Tr. Co. & Traders	
10 Commonwealth F. Ins. Co.		Nat. Bank.	525 1/2
1 N. Y. Society Library.	\$17	1 United States Trust Co. 193	1190
1 Right New York Society Library.		40 Hide & Leather Nat. Bk. 91	
50 Union Typewriter 1st pf. 90 1/4		5 People's Trust Co. of Brooklyn.	245
50 Chase Nat'l. Manuf. Co. Consolidated.	350	10 Real Estate Exec. & Auction Room, Lim.	75
28 Herring-Hall-Marvin Co. pref....	85 1/2	\$2,500 Arkansas States Levee 7s., 1901.	\$500 each
		\$10,000 Farmville & Powhatan RR. Co. com.	\$1
		26 1/2 Farmville & Powhatan RR. Co. com.	
		15 Brook'l'n & N. Y. Ferry Co. 193	
		1352-1936	

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Augusta & Savannah.....	2 ¹ / ₂	Jan. 5	Jan. 1 to Jan. 4
Burl. Cedar Rapids & Northern.....	2	Feb. 1	Jan. 21 to Jan. 31
Centra. RR. of N. J. (quar.).....	1	Feb. 1	Jan. 15 to Jan. 21
Cincin. Potl. & V. Ry. (quar.).....	2	Jan. 5	to
Concord & Mont. all classes (quar.).....	1 ¹ / ₂	Jan. 1	to
Cumberland Valley (quar.).....	3	Jan. 13	Jan. 4 to Jan. 12
Little Schuylkill Nav. RR. & Coal Mine Hill Schuylkill Haven....	2 ¹ / ₂	Jan. 15	to
Street Railways.			
Canal & Closings RR. (N. Orl.).....	4	Jan. 3	to
Crescent City RR. (N. Orleans).....	3 ¹ / ₂	Jan. 10	to
Houston, Mont. & Fairmount Pass. Ry., Phila., pret. New Orleans City & Lake RR.....	3	Jan. 10	Jan. 8 to Jan. 10
Manufacturers' Nat (Brooklyn).....	4	Dec. 25	to Jan. 2
North Side (Brooklyn).....	3	Dec. 22	to Jan. 11
Riverside (quar.).....	1 ¹ / ₂	Dec. 21	to Jan. 4
Tradesmen's National.....	2	On dem.	to
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	Dec. 19	to Jan. 3
Manhattan.....	2 ¹ / ₂	Dec. 2	to Jan. 11
Fire Insurance.			
Citizens'.....	4	On dem.	to
Commonwealth.....	3	Jan. 6	Jan. 4 to Jan. 9
Empire City.....	3	On dem.	to
Hanover.....	5	On dem.	to
United States.....	4	On dem.	to
Miscellaneous.			
Consolidated Ice pref......	3	Jan. 15	Jan. 6 to Jan. 17
Madison (Wis.) Gas & Elec.	2	Jan. 20	Jan. 11 to Jan. 20
New York Mutual Gas-Light.....	3	Jan. 10	Jan. 1 to Jan. 9
Quincy Mining.....	1 ¹ / ₂	Feb. 15	Jan. 21 to Jan. 26
Street's W. Stable Car Line.com.	1 ¹ / ₂	Jan. 1	to
Street's " " " pref.	3 ¹ / ₂	Jan. 1	to

*Payable to minority stockholders.

WALL STREET, FRIDAY, JAN. 7, 1898—3 P. M.

The Money Market and Financial Situation.—Developments which were expected to follow the opening of the new year have been features of the week in Wall Street. Prominent among these are the easier money market, an increasing demand for investment securities and the advance in prices. The volume of business in all departments at the Stock Exchange has rapidly increased, and the demand for New York Central, Lake Shore, North West, and St Paul has advanced the prices for these shares from 3¹/₂ to 5 points within the week. It is reported that the present demand for first-class bonds has rarely been exceeded and of these the market is unusually bare. This demand is stimulated by the favorable traffic reports now being published and by the hope that efforts now being made to establish and maintain rates on a paying basis will be successful.

The market for foreign exchange has hardened and rates are higher, but otherwise there is no change in general conditions. Grain is going abroad in large quantities and the supply of bills promises to continue good.

The last payment to the Government on account of the Union Pacific scale has been made and the chief disturbance in the money market was that which came in anticipation. There are reasons for the theory that the money market will now grow easier and so continue for some time to come.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 3¹/₂ per cent. Prime commercial paper is quoted at 4 to 4¹/₂ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £768,559 and the percentage of reserve to liabilities was 39.17 against 40.01 last week: the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,576,000 francs in gold and an increase of 875,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 31, 1897, showed an increase in the reserve held of \$5,748,200 and a surplus over the required reserve of \$15,788,750, against \$11,528,450 the previous week.

	1897. Dec. 31.	Differen's fr'm Prev. week.	1897. Jan. 2.	1898. Jan. 4.
Capital.....	\$ 58,522,700	\$	\$ 60,772,700	\$ 61,122,700
Surplus.....	74,730,800	74,888,100	73,017,100	
Loans & disc'ts.....	607,781,600	Dec. 2, 824,700	491,375,900	465,580,700
Circulation.....	15,507,200	Dec. 22, 300	19,600,100	13,952,900
Net deposits.....	675,064,200	Inc. 5,914,600	530,785,000	491,614,900
Specie.....	104,730,700	Inc. 327,000	76,342,300	68,954,700
Legal tenders.....	79,524,100	Inc. 5,421,200	89,640,900	73,728,700
Reserve held.....	184,554,900	Inc. 5,748,200	165,983,200	142,683,400
Legal reserve.....	168,768,050	Inc. 1,482,900	132,696,250	122,903,725
Surplus reserve.....	15,788,750	Inc. 4,285,300	33,286,950	19,779,675

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The foreign exchange market has been firm on the easier money market and an investment demand for bills.

To-day's actual rates of exchange were as follows: Banks' sixty days' sterling, 4 82¹/₂ @ 4 83; demand, 4 48@

4 85¹/₂; cables, 4 85¹/₂ @ 4 85¹/₂; prime commercial, sixty days, 4 82¹/₂ @ 4 82¹/₂; documentary commercial, sixty days, 4 81¹/₂ @ 4 82¹/₂. Posted rates of leading bankers follow:

	January 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 84	4 86	
Prime commercial	4 82 ¹ / ₂ @ 4 82 ¹ / ₂	.....
Documentary commercial	4 81 ¹ / ₂ @ 4 82 ¹ / ₂	.....
Paris bankers' (francs)	5 21 ¹ / ₂ @ 20 ¹ / ₂	5 19 ¹ / ₂ , @ 19 ¹ / ₂	
Amsler (gilders) bankers	40 ¹ / ₂ @ 40 ¹ / ₂	40 ¹ / ₂ @ 40 ¹ / ₂	
Frankfort or Bremen (reichmarks) b'kers	94 ¹ / ₂ @ 94 ¹ / ₂	95 ¹ / ₂ @ 95 ¹ / ₂	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial 75c. discount; Chicago, 65c. per \$1,000 premium; St. Louis, 25@30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$36,000 4s, reg., 1907 at 112¹/₂ to 113; \$19,000 4s, coup., 1907, at 113¹/₂ to 114; \$30,400 4s, coup., 1925, at 128¹/₂ to 129¹/₂; \$5,000 4s, reg., 1925, at 128¹/₂; \$55,000 5s, coup., at 114 to 114¹/₂, and \$50,000 5s, reg., at 114¹/₂. The following are closing quotations:

Interest Periods.	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
2s.....	99 ¹ / ₂					
4s, 1907.....	112 ¹ / ₂					
4s, 1907.....	113 ¹ / ₂					
4s, 1925.....	128	128	128	128	128	128
4s, 1925.....	128	128	128	128	128	128
5s, 1904.....	114	114	114	114	114	114
5s, 1904.....	114	114	114	114	114	114
6s, cur'ry, '99.....	103 ¹ / ₂					
6s, Cher. 1898, reg.	103 ¹ / ₂					
6s, Cher. 1899, reg.	103 ¹ / ₂					
4s, 1924, 4s prem.	103 ¹ / ₂					

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.
	\$	\$	\$
Jan. 1		HOLIDAY	
" 3	2,798,720	3,883,248	39,318 38,441,085
" 4	6,584,779	9,937,251	735,380 34,763,539
" 5	3,816,854	4,620,989	750,190 33,998,099
" 6	12,532,359	8,659,705	961,695 39,643,405
" 7	3,942,443	4,106,470	822,385 39,615,601
Total..	29,675,155	29,207,572	

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$ 4 84	2 84 88	Fine Silver bars..	— 57	— 58
Napoleons.....	3 83	2 83	Five francs.....	— 93	— 98
X Reichsmarks.....	74	6 78	Mexican dollars..	— 46	— 47
25 Pesetas.....	4 78	4 81	Peruvian soles....	— 40 ¹ / ₂	— 43
Span. Doubloons. 15 45	15 45	15 63	English silver....	4 82	4 85
Max. Doubloons. 15 45	15 45	15 63	U. S. trade dollars	— 63	— 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$200 Tennessee settlement 3s (small bonds) at 88 and \$8,000 North Carolina consol. 4s at 101.

The investment demand for bonds is good, and the railway bond market has become decidedly more active as the week advanced, with quotations generally higher. The volume of business in this department at the Exchange was limited to \$1,531,500 par value on Tuesday, but increased to \$4,414,400 on Thursday and was \$4,620,000 to-day. The offerings are confined almost exclusively to low-grade issues, which have advanced an average of nearly one point, including Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago Terminal, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Railway, St. Louis & San Francisco, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market was dull and controlled largely by the speculative element during the early part of the week. Transactions at the Exchange were only a little more than 200,000 shares on Tuesday, and in absence of legitimate demand prices fell off an average of between 1 and 2 points in the active list. There was a change and some improvement on Wednesday. On Thursday the market was active and buoyant with transactions aggregating over 405,000 shares, and to-day's sales amounted to 465,354 shares on a sharp demand for high grade issues. There was good commission house and investment buying. Business was well distributed, but was relatively heavy in the better class of investment shares, including New York Central, Lake Shore and Pennsylvania Railroad, at advancing prices. The local traction stocks were especially active, and Third Avenue, Metropolitan, Brooklyn Rapid Transit and Manhattan Elevated advanced from 2¹/₂ to 6¹/₂ points above the lowest prices of the week. The coal stocks were strong on rumors that more favorable conditions are to prevail in the coal business in the near future, and the grangers on traffic reports.

The miscellaneous list has been a less prominent feature of the market than usual, although American Sugar has on some days been the most active stock. It shows a net advance of 4¹/₂ points, and American Tobacco closes 2¹/₂ points higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 7, and since JAN. 1, 1898.

Saturday, Jan. 1.	HIGHEST AND LOWEST PRICES.					STOCKS.	Sales of the Week. Shares.	Range for year 1898. [On basis of 100-share lots.]	
	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.			Lowest.	Highest.
						Active RR. Stocks.			
12 $\frac{1}{2}$	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Atchison Topeka & Santa Fe.	3,960	12 $\frac{1}{2}$	Jan. 4 13 $\frac{1}{2}$ Jan. 7
30	30 $\frac{1}{2}$	29 $\frac{1}{2}$	30	29 $\frac{1}{2}$	30 $\frac{1}{2}$	Do pref.	29,405	29 $\frac{1}{2}$	Jan. 4 31 $\frac{1}{2}$ Jan. 7
14	14	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Baltimore & Ohio.	2,479	13 $\frac{1}{2}$	Jan. 4 14 $\frac{1}{2}$ Jan. 7
37	38 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	39 $\frac{1}{2}$	Brooklyn Rapid Transit.	131,426	36 $\frac{1}{2}$	Jan. 5 39 $\frac{1}{2}$ Jan. 6
52 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	84	Canadian Pacific.	470	84	Jan. 6 84 Jan. 6
51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	Canada Southern.	2,746	51 $\frac{1}{2}$	Jan. 3 54 Jan. 7
95 $\frac{1}{2}$	96 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	Central of New Jersey.	9,860	94 $\frac{1}{2}$	Jan. 4 98 $\frac{1}{2}$ Jan. 7
11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Central Pacific.	556	11 $\frac{1}{2}$	Jan. 4 11 $\frac{1}{2}$ Jan. 7
22	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	Chesapeake & Ohio.	13,296	21 $\frac{1}{2}$	Jan. 4 22 $\frac{1}{2}$ Jan. 7
16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	Chicago & Alton.	315	16 $\frac{1}{2}$	Jan. 7 16 $\frac{1}{2}$ Jan. 7
98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	Chicago Burlington & Quincy.	115,676	97 $\frac{1}{2}$	Jan. 4 101 $\frac{1}{2}$ Jan. 7
52 $\frac{1}{2}$	55	52 $\frac{1}{2}$	55	52 $\frac{1}{2}$	55	Chicago & Eastern Illinois.			
98	102	98	102	98 $\frac{1}{2}$	102	Do pref.	800	102	Jan. 7 103 Jan. 7
14 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	Chicago Great Western.	32,200	14 $\frac{1}{2}$	Jan. 4 16 Jan. 7
8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Chic. Indianapolis & Louisv.	32,200	8 $\frac{1}{2}$	Jan. 5 9 $\frac{1}{2}$ Jan. 6
31 $\frac{1}{2}$	31 $\frac{1}{2}$	30	30 $\frac{1}{2}$	29	31	Do pref.	227	30	Jan. 5 31 $\frac{1}{2}$ Jan. 3
93 $\frac{1}{2}$	94 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93	94 $\frac{1}{2}$	Chicago Milwaukee & St. Paul.	114,763	92 $\frac{1}{2}$	Jan. 4 96 $\frac{1}{2}$ Jan. 7
142 $\frac{1}{2}$	142 $\frac{1}{2}$	143	143	143 $\frac{1}{2}$	144 $\frac{1}{2}$	Do pref.	1,068	142 $\frac{1}{2}$	Jan. 3 143 $\frac{1}{2}$ Jan. 5
120 $\frac{1}{2}$	121 $\frac{1}{2}$	119 $\frac{1}{2}$	120	119 $\frac{1}{2}$	121 $\frac{1}{2}$	Chicago & Northwestern.	9,326	119 $\frac{1}{2}$	Jan. 4 123 Jan. 7
163	163					Do pref.	830	163	Jan. 3 164 $\frac{1}{2}$ Jan. 6
88 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	88	89 $\frac{1}{2}$	91	Chicago Rock Island & Pacific.	40,815	88	Jan. 5 91 $\frac{1}{2}$ Jan. 7
78	77 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	Chicago St. Paul Minn. & Om.	3,860	75	Jan. 5 77 $\frac{1}{2}$ Jan. 7
148	152	151 $\frac{1}{2}$	151 $\frac{1}{2}$	148	152	Do pref.	14	148	Jan. 5 151 $\frac{1}{2}$ Jan. 4
4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Chicago Terminal Trans. ex.	11,179	4 $\frac{1}{2}$	Jan. 3 5 $\frac{1}{2}$ Jan. 7
22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	Do pref.	12,007	22 $\frac{1}{2}$	Jan. 3 25 Jan. 7
34 $\frac{1}{2}$	35 $\frac{1}{2}$	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	Clev. Cincin. Chic. & St. Louis.	3,128	33 $\frac{1}{2}$	Jan. 5 35 $\frac{1}{2}$ Jan. 6
80	80					Do pref.	100	80	Jan. 7 80 Jan. 7
111 $\frac{1}{2}$	112	112	112	112	113	Delaware & Hudson.	824	111 $\frac{1}{2}$	Jan. 3 112 $\frac{1}{2}$ Jan. 7
155	155 $\frac{1}{2}$	155 $\frac{1}{2}$	156	156	156	Delaware Lackawanna & West.	1,887	155	Jan. 3 156 Jan. 4
11	12	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11	Do pref.	1,901	46	Jan. 3 46 $\frac{1}{2}$ Jan. 7
46	46	45	46	45 $\frac{1}{2}$	46 $\frac{1}{2}$	Erie.	1,117	14 $\frac{1}{2}$	Jan. 5 15 $\frac{1}{2}$ Jan. 7
14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Do 1st pref.	6,905	37	Jan. 4 39 $\frac{1}{2}$ Jan. 7
37 $\frac{1}{2}$	37 $\frac{1}{2}$	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38	Do 2d pref.			
19	18	18	18	19	20	Great Northern, pref.			
130	136 $\frac{1}{2}$	130	136	130	136	Iowa Central.	10,189	102 $\frac{1}{2}$	Jan. 5 106 $\frac{1}{2}$ Jan. 7
103 $\frac{1}{2}$	103 $\frac{1}{2}$	103	103	102 $\frac{1}{2}$	104	Do pref.	100	102 $\frac{1}{2}$	Jan. 6 106 $\frac{1}{2}$ Jan. 7
31 $\frac{1}{2}$	32	31	33	33	33	Lake Erie & Western.	320	33	Jan. 6 34 $\frac{1}{2}$ Jan. 7
16 $\frac{1}{2}$	17 $\frac{1}{2}$	15 $\frac{1}{2}$	17 $\frac{1}{2}$	16	17 $\frac{1}{2}$	Do pref.	230	16 $\frac{1}{2}$	Jan. 7 17 Jan. 7
70 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71	72	Lake Shore & Mich. Southern.	1,455	70 $\frac{1}{2}$	Jan. 3 72 $\frac{1}{2}$ Jan. 7
171	172	170 $\frac{1}{2}$	170 $\frac{1}{2}$	171	171	Louisville & Nashville.	3,522	170 $\frac{1}{2}$	Jan. 4 175 $\frac{1}{2}$ Jan. 7
56 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	Manhattan Elevated, consol.	29,275	54 $\frac{1}{2}$	Jan. 5 57 Jan. 7
111 $\frac{1}{2}$	112	110	114	112	112	Metropolitan Street.	10,399	110	Jan. 4 113 $\frac{1}{2}$ Jan. 7
129 $\frac{1}{2}$	131 $\frac{1}{2}$	128 $\frac{1}{2}$	131 $\frac{1}{2}$	130	131	Michigan Central.	8,015	15 $\frac{1}{2}$	Jan. 3 16 $\frac{1}{2}$ Jan. 7
100	102	100	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	New York Central & Hudson.	3,930	10	Jan. 7 18 Jan. 5
20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	New York Chicago & St. Louis.	42,877	105 $\frac{1}{2}$	Jan. 3 110 $\frac{1}{2}$ Jan. 7
88 $\frac{1}{2}$	88	87	88	87	87	Do 1st pref.	1,300	25	Jan. 5 26 $\frac{1}{2}$ Jan. 7
56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	Do 2d pref.	800	35	Jan. 7 37 $\frac{1}{2}$ Jan. 7
12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri Kansas & Texas.	1,495	12 $\frac{1}{2}$	Jan. 5 12 $\frac{1}{2}$ Jan. 6
35 $\frac{1}{2}$	36 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	Mobile & Ohio.	7,240	33 $\frac{1}{2}$	Jan. 5 36 $\frac{1}{2}$ Jan. 7
59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58	59	59 $\frac{1}{2}$	Missouri Pacific.	40,055	32 $\frac{1}{2}$	Jan. 4 35 Jan. 6
58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	Or.R.R. & Nav. Co. vot. tr. etcs.	2,850	29	Jan. 5 30 $\frac{1}{2}$ Jan. 6
38 $\frac{1}{2}$	38 $\frac{1}{2}$	38	38	38	38	Oregon Short Line.	3,112	19 $\frac{1}{2}$	Jan. 3 20 $\frac{1}{2}$ Jan. 7
68 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$	67	67	67	Pittsburg Cinn. Chic. & St. L.	11,922	38 $\frac{1}{2}$	Jan. 5 41 Jan. 7
20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	Reading, voting trust certif.	20,800	21 $\frac{1}{2}$	Jan. 6 23 $\frac{1}{2}$ Jan. 7
20 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	1st pref., voting trust certif.	28,822	49 $\frac{1}{2}$	Jan. 4 53 Jan. 6
50 $\frac{1}{2}$	51	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	2d pref., voting trust certif.	5,620	27	Jan. 4 29 Jan. 7
27 $\frac{1}{2}$	27	27	27	27 $\frac{1}{2}$	27	Rio Grande Western.			
23 $\frac{1}{2}$	27	22	22	22	22	Do pref.	800	35	Jan. 7 37 $\frac{1}{2}$ Jan. 7
60	60	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60	St. Jos. & Gd. Isl. vot. tr. etcs.	1,254	47	Jan. 4 48 Jan. 7
7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	St. L. & San Fr. vot. tr. etcs.	15,518	20 $\frac{1}{2}$	Jan. 4 21 Jan. 7
49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	Do pref.	4,972	58	Jan. 5 60 $\frac{1}{2}$ Jan. 7
19	19	17 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	Or.R.R. & Nav. Co. vot. tr. etcs.	550	35 $\frac{1}{2}$	Jan. 7 37 $\frac{1}{2}$ Jan. 7
7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Do pref., vot. trust etcs.	473	68	Jan. 5 68 $\frac{1}{2}$ Jan. 5
56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57	57	Oregon Short Line.	3,112	19 $\frac{1}{2}$	Jan. 3 20 $\frac{1}{2}$ Jan. 7
26 $\frac{1}{2}$	26	26	26 $\frac{1}{2}$	26 $\frac{1}{2}$	27	Pittsburg Cinn. Chic. & St. L.	11,922	38 $\frac{1}{2}$	Jan. 5 41 Jan. 7
2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Reading, voting trust certif.	20,800	21 $\frac{1}{2}$	Jan. 6 23 $\frac{1}{2}$ Jan. 7
23 $\frac{1}{2}$	27	22	22	22	22	1st pref., vot. trust certif.	28,822	49 $\frac{1}{2}$	Jan. 4 53 Jan. 6
9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	2d pref., vot. trust certif.	5,620	27	Jan. 4 29 Jan. 7
22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	Rio Grande Western.			
75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	American Cotton Oil Co.	1,845	22	Jan. 6 22 $\frac{1}{2}$ Jan. 3
8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Do pref.	610	75 $\frac{1}{2}$	Jan. 5 76 $\frac{1}{2}$ Jan. 7
86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	American Spirits Mfg. Co.	2,440	8	Jan. 3 8 $\frac{1}{2}$ Jan. 5
34 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	Do pref.	1,570	18	Jan. 3 20 Jan. 3
37	37 $\frac{1}{2}$	36	36 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	American Sugar Refining Co.	16,933	140 $\frac{1}{2}$	Jan. 4 145 Jan. 7
106	106								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. ([#] Indicates actual sales.)

INACTIVE STOCKS. # indicates unlisted.	Jan. 7.		Range (sales) in 1898-9.		INACTIVE STOCKS. # indicates unlisted.	Jan. 7.		Range (sales) in 1898.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	182	183	Jan. 183	Adam Express Co.....	100	160	157	Jan. 161
Ann Arbor.....	100	12	13	—	American Bank Note Co I.....	100	161	161	Jan.
Preferred.....	100	33	34	34 Jan.	American Coal.....	25	100	140	—
Buffalo Rochester & Pittsburg.....	100	29	30	29 Jan.	American Express.....	100	118	116	Jan. 118
Preferred.....	100	68	67½	65½ Jan.	Amer. Telegraph & Cable.....	100	191	90	Jan. 91
Burl. Cedar Rapid & W. N. Y. pref A.....	100	70	70	67 Jan.	Brooklyn Union Gas.....	100	121	121	Jan. 121
Preferred B.....	100	—	—	—	Che. Junc. Ry. & Stock Yards.....	100	121	121	Jan. 121
Clev. Lor. & Wheel.....	100	17½	18½	15½ Jan.	Colorado Fuel & Iron.....	100	225	224	Jan. 224
Preferred.....	100	14½	49½	48 Jan.	Preferred.....	100	75	80	—
Cleveland & Pittsburgh.....	100	168	—	—	Col. & Hook. Coal & R.R. Co I.....	100	7	6	Jan. 7
Col. Hock. Valley & Tel.....	100	154	6	54 Jan.	Commercial Cable.....	100	180	—	—
Preferred.....	100	19	17	17 Jan.	Consolidated Coal.....	100	41	—	—
Dos Moines & Ft. Dodge.....	100	12½	13½	12½ Jan.	Detroit Gas.....	100	50	—	—
Preferred.....	100	70	—	—	Edison Elec. Ill. of N. Y.	100	127	129	Jan. 127
Evanston & Terre Haute.....	50	23	25	23 Jan.	Edison Elec. Ill. of Brooklyn.....	100	103	110	—
Preferred.....	50	40	45	—	Erie Telegraph & Telephone.....	100	—	—	—
Flint & Parch Marquette.....	100	—	—	—	Hawaiian Com. & Sugar.....	100	234	29	28½ Jan. 29
Preferred.....	100	—	—	—	Illinoian Steel.....	100	147	—	42 Jan. 42
Fort Worth & Rio Grande.....	100	12	16	—	Levielle Gas.....	100	45	46	44 Jan. 46
Green Bay & Western.....	100	130	—	30 Jan.	Preferred.....	100	90	93	Jan. 93
Deb. or rts. B.	1000	—	—	—	Maryland Coal, pref.....	100	45	52	—
Kansas City Pitts. & Gulf.....	100	120½	20½	20 Jan.	Michigan-Peninsular Car Co.	100	—	—	—
Keokuk & Des Moines.....	100	2½	4	—	Preferred.....	100	—	—	—
Prof. cred.....	100	14	16	—	Minneapolis Iron.....	100	55	58	58½ Jan. 58½
Long Island.....	100	137	—	37 Jan.	National Linseed Oil Co.....	100	118	17	Jan. 18
Mexican National tr. etc's.....	100	1	1½	—	National Starch Mfg. Co.	100	7½	7½	—
Morris & Essex.....	50	169½	170½	167½ Jan.	New Central Coal.....	100	—	—	—
Nash. Chatt. & St. Louis.....	100	—	—	—	Preferred.....	100	—	—	—
N.Y. & Harlem.....	50	—	—	—	North American Co.	100	14½	14½	42 Jan. 42
N.Y. Long & Western.....	100	—	—	—	Ontario Silver Mining.....	100	3	4	3½ Jan. 3½
Pennsylvania.....	50	115½	116½	114½ Jan.	Pennsylvania Coal.....	100	340	375	173 Jan. 174
Peoria Decatur & Evansville.....	100	—	—	—	Pullman Palace Car Co.	100	17½	17½	173 Jan. 174
Peoria & Eastern.....	100	5	7	—	Quicksilver Mining.....	100	1½	3½	—
Pitt. Ft. W. & Chic. guar.....	100	168½	—	169 Jan.	Preferred.....	100	3	8	—
Rensselaer & Saratoga.....	100	175	—	—	Tennessee Coal & Iron, pref.	100	—	—	—
Rome Watertown & Ogdens.....	100	121	122	122 Jan.	Texas Pacific Land Trust.....	100	—	—	—
West Chicago Street.....	100	102½	—	100½ Jan.	U. S. Express.....	100	140	40	Jan. 40
Wisconsin Cent. vnt. tr. etc's.....	100	1½	—	—	Wells, Fargo Express.....	100	110	115	116 Jan. 116

* No price Friday last price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	100	—	Missouri—Fund.....	1894-1895	—	Tennessee—6s, old.....	1892-1898	—
Class B, 4½.....	100	107	North Carolina—6s, old.....	J&J	—	6s, w. bonds.....	1892-8-1900	—
Class C, 4½.....	100	100	Funding act.	1900	—	Do New series.....	1914	—
Arkansas—6s, fund, Hol. 1899-1900	100	—	Chatham RR.....	—	—	Compromise, 3-4-5-6s.....	1912	—
Non-Holford.....	—	—	Special tax, Class I.....	—	—	New settlement 3s.....	1913	86 90
7½, Arkansas Central RR.....	—	—	Consolidated 4s.....	1910	103	Redemption 4s.....	1907	—
Louisiana—7s, osc's.....	1914	—	—	1919	125	Do 4½s.....	1918	—
Stamped 4s.....	—	—	South Carolina—1 to 4, 20-40-40	1893	101	Penitentiary 4s.....	1913	—
New consols. 4s.....	1914	100½	6s, no-fund.....	1898	—	Virginia funded debt, 2-3s.....	1961	68½ 68½

New York City Clearing House Banks.—Statement of condition for the week ending December 31, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl.	Loans	Specie	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,900,000	\$12,970,000	\$2,390,000	\$1,120,000	\$13,780,000
Manhattan Co.	2,050,000	2,100,000	15,244,000	9,200,000	1,942,000	17,232,000
Mechanics.....	2,000,000	1,060,000	11,241,500	2,361,000	1,001,500	12,924,600
America.....	1,500,000	2,597,2	17,645,5	2,994,3	2,782,6	20,954,1
Phenix.....	1,000,000	248,6	3,961,0	244,0	870,0	3,584,0
City.....	1,000,000	8,745,0	68,885,1	15,203,8	7,711,0	88,885,2
Trademans'.....	750,000	2,762,0	2,756,0	2,756,0	—	2,756,0
Chemical.....	750,000	7,454,7	24,919,0	5,927,0	2,510,0	27,349,0
Mercantile Exch'ge.....	800,000	180,9	7,721,0	5,200,0	624,8	5,443,6
Gilt Edm.....	1,000,000	1,623,9	7,021,0	7,167,9	6,020,0	7,167,9
Butchers' & Drovers'.....	300,000	1,102,4	1,104,7	308,5	1,424,7	—
Mechanics' & Trad'rs'.....	400,000	228,5	2,180,0	275,0	315,0	2,420,0
Greenwh. h.	300,000	163,4	996,0	102,7	170,1	925,9
Leather Manufact'rs'.....	300,000	489,8	4,019,7	661,1	1,818,6	4,657,9
Seventh.....	300,000	90,5	1,718,0	1,718,0	1,614,5	2,027,0
State of New York.....	1,200,000	485,7	3,267,4	1,189,0	278,0	2,264,1
American Exchange Commerce.....	9,000,000	2,200,0	24,236,0	2,200,0	3,102,0	24,236,0
Broadway.....	9,000,000	5,624,3	26,266,1	2,976,0	2,126,0	26,266,0
Mercantile.....	1,000,000	1,624,3	6,244,2	906,1	722,2	5,839,0
Pac. fac'ry.....	1,000,000	1,620,0	8,525,9	1,111,4	1,531,0	9,246,8
Republic.....	1,500,000	422,7	465,4	2,414,3	622,0	2,906,0
Chatham.....	450,000	858,2	15,085,2	2,387,4	1,944,0	17,219,5
People's.....	200,000	250,0	1,635,4	1,765,0	615,6	2,086,0
North America.....	700,000	584,4	9,639,9	1,615,7	843,8	10,748,2
Hanover.....	1,000,000	2,196,0	24,394,8	3,853,7	3,996,0	31,212,0
Irlv. g.	500,000	289,0	3,010,0	2,020,0	1,770,0	3,010,0
Citizens'.....	500,000	70,0	705,0	215,0	215,0	700,000
Mark's & Faison.....	500,000	264,3	2,857,8	166,4	524,7	2,958,5
Shoe & Leather.....	1,000,000	1,021,1	5,480,1	1,752,0	740,7	5,648,0
Corn Exch'ge.....	1,000,000	159,5	2,704,3	620,8	516,6	4,151,3
Continental.....	1,000,000	314,0	8,423,3	1,421,3	1,064,0	9,903,7
Oriental.....	300,000	406,3	5,282,8	917,0	556,6	6,219,0
Importers' & Trad'rs'.....	1,500,000	5,715,0	24,236,0	4,168,0	4,366,0	26,277,0
Park.....	3,000,000	3,265,7	35,043,0	9,140,0	2,857,5	40,584,0
East River.....	250,000	145,4	1,915,6	885,5	1,000,0	2,000,0
Fourth.....	1,000,000	2,807,0	3,876,0	3,919,5	2,819,5	4,218,0
Central.....	1,000,000	519,0	9,876,0	1,621,0	1,084,0	11,836,0
5th.....	1,000,000	689,0	5,979,5	952,0	695,0	6,305,0
Minth.....	750,000	232,4	2,166,1	522,0	520,0	2,803,0
First.....	500,000	501,0	26,645,1	3,590,5	2,814,8	26,096,0
N.Y. Nat'l Exch'ge.....	600,000	63,4	1,469,8	189,0	225,2	1,582,0
Beverly.....	250,000	618,3	2,944,0	442,0	664,0	3,278,0
New Y. rk County.....	200,000	434,2	3,023,8	796,9	335,0	3,520,0
German American.....	750,000	285,7	2,777,4	278,2	342,2	3,040,0
Chase.....	1,000,000	1,419,9	5,845,3	1,272,0	1,304,0	6,820,0
Fifth Avenue.....	1,000,000	1,118,9	1,710,0	771,0	6,052,1	2,748,0
German Exchange.....	300,000	570,7	2,965,1	284,4	863,0	3,024,0
Garfield.....	200,000	711,4	3,832,8	561,4	697,7	5,054,1
Lincoln.....	300,000	646,1	6,123,6	1,012,9	564,3	6,778,5
Fifth.....	200,000	812,1	1,876,0	235,6	260,3	2,182,9
Bank of the Metrop.	300,000	816,8	4,528,8	985,3	1,224,2	5,268,8
West Side.....	200,000	241,1	2,281,0	248,0	359,0	3,638,0
Seaboard.....	500,000	324,8	8,617,0	1,582,0	10,554,0	9,400,0
Sixth.....	200,000	1,738,0	2,738,0	2,200,0	1,738,0	4,000,0
Western.....	2,100,000	587,5	2,000,0	4,000,0	9,734,5	9,734,5
Fifth Nat'l B'nks.....	200,000	5,564,0	5,564,0	5,564,0	5,564,0	5,564,0
Nat'l Union Bank.....	1,200,000	756,6	10,929,8	2,797,3	865,0	11,454,0
Liberty.....	500,000	822,5	3,247,1	406,5	1,406,5	3,447,1
W. Y. Pred. Exch'ge.....	1,000,000	314,6	3,824,8	555,7	429,6	3,517,9
Eliz. of N. Amsterdam	250,000	277,5	2,616,6	206,1	2,874,2	2,874,2
Total.	58,592,7	74,720,8	607,781,6	104,7307	79,824,1	875,004,2

* For prices of bank stocks (Germany) given on this page, and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.											Sales of the Week, Shares.		Range of sales in 1897.	
Active Stocks. † Indicates unlisted.		Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.		Lowest.	Highest.				
Atch. T. & S. Fe. (Boston). Baltimore & Ohio (Balt.). Balt. City Pass'ger	100 100 25	12½ 13 66	12½ 13½ 66	12½ 13½ 66	13½ 13½ 68	13½ 13½ 68	13½ 13½ 68	1,455	12½ Jan. 3½ Jan.	13½ Jan. 6½ Jan.	5	13½ Jan. 6½ Jan.		
Baltimore Consol.	25	23½	23½	23½	23½	23½	23½	357	13½ Jan.	23½ Jan.	3	13½ Jan.		
Baltimore Consol. (Phila.). Boston & Albany (Boston).	25 100	x23½ 219½	23½ 220	23½ 221	23½ 221	23½ 222	23½ 222	1,160	23½ Jan.	23½ Jan.	3	23½ Jan.		
Boston & Lowell	100	219	220	220	220	220	220	1,268	219½ Jan.	219½ Jan.	3	22½ Jan.		
Boston & Maine.	100	167½	167½	167½	168	168	170	384	167½ Jan.	167½ Jan.	3	17½ Jan.		
Central of Mass.	100	9	10	9	10	9	10	54	9 Jan.	9 Jan.	3	9 Jan.		
Preferred.	100	54	54	54	54	54	54	30	54 Jan.	54 Jan.	3	54 Jan.		
Ohio, Buff. & Min.	100	98½	99½	98	98½	99½	99½	100½	100½ Jan.	22,620	98	101½ Jan.		
Ohio, M.L. & St. P. (Phila.). Ohio, Chila. & Gulf	50 50	93½ 97½	94½ 97½	93½ 97½	94½ 97½	94½ 97½	94½ 97½	948	94½ Jan.	96½ Jan.	4	96½ Jan.		
Preferred.	50	27½	27½	27½	28	28½	28½	28	28 Jan.	27½ Jan.	4	25½ Jan.		
Pittsburg pref. (Boston).	100	198½	198½	198	198	198	198	5,188	198½ Jan.	198½ Jan.	3	100 Jan.		
Lehigh Valley. (Phila.). Metropol'n St. Ry.	50 100	26	26½	25½	25	25½	26	26	26½ Jan.	25½ Jan.	4	26½ Jan.		
Mexican Cent. (Boston).	100	130½	130%	131	131	131½	131½	1,842	130½ Jan.	130½ Jan.	3	133½ Jan.		
New England.	100	6	6	5½	6	5½	6	30	6 Jan.	6 Jan.	3	6 Jan.		
Preferred.	100	80	80	80	80	80	80	25	80 Jan.	80 Jan.	3	80 Jan.		
Northern Central (Bal.). Northern Pacific (Phila.).	50 100	79	78	78	79	78	79	4,640	20½ Jan.	22½ Jan.	4	22½ Jan.		
Preferred.	100	20½	20½	20½	21½	21½	21½	60½	58½ Jan.	7½ Jan.	5	60½ Jan.		
Old Colony. ....(Boston).	100	59	59½	58½	58½	59½	60½	7,450	58½ Jan.	60½ Jan.	3	190 Jan.		
Pennsylvania. ....(Phila.). Philadelphia Trac.	50 50	187½	187½	188	189	190	190	1,577	187½ Jan.	190 Jan.	3	187½ Jan.		
Reading Co.	50	57½	57½	57½	57½	57½	57½	57½	57½ Jan.	57½ Jan.	4	58 Jan.		
Union Pacific. ....(Boston).	100	79½	79½	79½	79½	79½	79½	7,926	79½ Jan.	79½ Jan.	3	79½ Jan.		
Union Traction. ....(Phila.). Miscellaneous stocks.	50 Am.Sug'r Refin. (Boston).	79	78	78	79	79	79	5,772	79½ Jan.	79½ Jan.	3	80 Jan.		
Preferred.	"	20½	20½	20½	21½	21½	21½	6,932	79½ Jan.	79½ Jan.	3	79½ Jan.		
Bell Telephone.	100	263	262	263	262	264	264	3,019	26½ Jan.	26½ Jan.	4	26½ Jan.		
Bost. & Montana.	25	150	149½	149½	149½	150½	151½	6,206	149½ Jan.	155½ Jan.	4	155½ Jan.		
Butte & Boston.	25	24½	25½	23½	24½	24½	24½	18,519	155½ Jan.	23½ Jan.	4	26 Jan.		
Calumet & Hecla.	25	489	489	489	490	490	490	76	489 Jan.	489 Jan.	3	500 Jan.		
Canton Co. ....(Balt.). Consolidated Gas.	100 100	67	75	67	75	67	70	10,105	67 Jan.	53 Jan.	4	144½ Jan.		
Dominion Coal (Boston).	100	53	54	54	54	54	54	394	53½ Jan.	71½ Jan.	3	71½ Jan.		
Elec.Stor.Way (Phila.). Preferred.	100	24	24	21½	23½	22½	23	2,226	21½ Jan.	24 Jan.	4	24 Jan.		
Erie Telephone. ....(Boston).	100	72½	72½	72½	72½	72½	72½	3,226	72½ Jan.	72½ Jan.	4	72½ Jan.		
General Electric.	100	34½	34½	33½	34	34½	34½	3,505	34½ Jan.	36½ Jan.	3	36½ Jan.		
Preferred.	100	84	84	84	85	84½	85	84	84 Jan.	85 Jan.	3	85 Jan.		
Illinoian Steel.	100	48	48	48	48	47½	48	48	48 Jan.	49½ Jan.	4	49½ Jan.		
Lamson Storer.	50	20½	21	21	21½	20½	20½	21	20½ Jan.	23½ Jan.	4	21½ Jan.		
N. E. Telephone (Boston).	100	41½	42	42	42	41½	42	41½	41½ Jan.	43½ Jan.	4	43½ Jan.		
Pfa. Heat, L. & Pow(Phila.). Unit'd Gas Imp.	100 50	127	127	128	128	130	128	1,937	127 Jan.	130 Jan.	3	130 Jan.		
Welsbach Light.	5	41½	41½	42	42	42	42	827	41 Jan.	42 Jan.	4	42 Jan.		
West End Land. ....(Boston).	100	1½	1½	1½	1½	1½	1½	100	1½ Jan.	1½ Jan.	3	1½ Jan.		
* Bid and asked prices: no sale was made.						5½ instl. paid.	2½ instl. paid.					paid.		
												Trust rec., all instl. paid.		

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.
Prices of January 7.			Boston United Gas, 2d m. 5s...1939	69	72	Pa. & N. Y. Can., con. 5s.1939, A&O	106 ¹
Atlanta & Charlotte (Balt.).	98	---	Burl. & Mo. River Exe apt 6s, J&J	119	119 ¹	People's Trao. trust certa. 4s.1943	102 ¹
Boston & Providence (Boston).	267	270	Non-exempt 6s.....1918, J&J	107	108	Pierkiomen, 1st ser. 5s.1918, Q-	---
Catawissa.....(Phila.).	50	---	Plain 4s.....1910, J&J	98	100	Phila. & Erie gen. M. 5s.1920, A&O	119
1st preferred	50	53	Chic. Burl. & Nor. 1st 15s.1926, A&O	108 ¹	109	Gen. mort. 4 s.....1920, A&O	107 ¹
Central Ohio.....(Balt.).	50	22	2d mort. 6s.....1918, J&J	101	101 ¹	Phila. & Read. 3d. 5s.....1933, A&O	127
Chiago & West Mich. (Boston).	100	12	Chic. & Quincy 4s.....1923, F&A	98	100	Consol. mort. 7s.....1911, J&J	131
Old'n St. Ry. of Ind. (Phila.).	100	19	Iowa Division 4s.....1919, A&O	101	102	Consol. mort. 6 s.....1911, J&J	102
Connecticut Pass. ....(Boston).	100	147	Chic. & W. Mich. gen. 5s, 1921, J&J	65	70	Ext. (imp. M. 4s, g.) 1947, A&O	103 ¹
Connecticut River.....	100	255	Consol. of Vermont, 5s.1913, J&J	63	65	Con. M. of 1892 4s.....1937, J&J	103 ¹
Consol. Tract of N.J. (Phila.).	100	40	Current River, 1st, 6s.1927, A&O	70	80	Terminal 5s, g.....1941, J&J	118 ¹
Flint & Pere Marq. ....(Boston).	100	11	Det. Gr. Rap. & W. 1st 4s.1946, A&O	77	79	Phil. Wilm. & Balt. 4s.1917, A&O	118 ¹
Preferred	100	41	Eastern 1st mort 6 g.1906, M&A	120	121	Pitts. O. & St. L. 7s.....1900, F&A	110 ¹
Georgia Sou. & Fla. ....(Balt.).	100	18	Free. Elk. & M.V. 1st, 6s.1933, end.	134	---	Reading Co. gen. 4s.....1997, J&J	84
1st preferred	100	76	Unstamped, 1st, 6s.1933	134	---	Rochester Railway, con. 5s.....1930	96
2d preferred	100	37	K.C.C. & Spring, 1st, 5s.1925, A&O	70	80	Sohuyl R. E. Side, 1st, g.1935, J&D	105
Hastings Papercon. (Phila.).	50	---	K.C.C. & Spring, 1st, 5s.1925, A&O	102	103	Union Terminal 1st 5s.....F&A	---
Preferred 1/2	50	60 ¹	K.C. Mem. & Bir. 1st, 2s.1927, M&Z	75	76	Bonds.—Baltimore.	
Hunt & Broad Top.....	50	10	K.C. St. Jo. & C. B. 7s.1907, J&J	120	121	Atlanta & Charl. 1st, 7s.1907, J&J	120
Preferred	50	41 ¹	L. Rock & Ft. S. 1st, 7s.1905, J&J	93	95	Baltimore Belt, 1st, 5s.1990, M&N	81
Kan. C'ty Ft.S. & Mem. (Boston).	100	10	Louis. Ev. At. L. 1st, 8s.1926, A&O	103	105	Balt. C. Pass. 1st 5s.....1911, M&N	113 ¹
Preferred	100	40	2m. 5- 6 s.....1926, A&O	85	87	Balt. Traction, 1st 5s.1929, M&N	114 ¹
Little Schuykill.....(Phila.).	50	55	Mar. H. & Cut. 6s.....1925, A&O	110	111	Exten. & Imp. 6s.....1901, M&S	107
Maine Central.....(Boston).	100	128	Mexican Central, 4 s.....1911, J&J	65	66	No. Balt. Div. 5s.....1942, J&D	116 ¹
Mine Hill & S. Haven. (Phila.).	50	58	1st consol. incomes, 2 g, non-cum.	15	16	Baltimore & Ohio 4 k.1935, A&O	104
Nequashoning Val.	50	54	2d consol. incomes, 3a, non-cum.	5	6	Pitts. & Conn. 5 g.....1925, F&A	---
North American Co.	100	---	N. Y. & Eng. 1st, 7s.1905, J&J	119	120	Staten Island, 3d, 5 g.1926, J&J	50
North Pennsylvania Co.	50	91	1st mort. 6s.....1905, J&J	113	113 ¹	Receivers' certificates, 6s.....J&D	101
Or. Sh. Line all east, pd(Boston).	100	20 ¹	Ogden & L.C. Con. 6s.....1920, A&O	92	93	Do. Maryland Construc. 5s.....	---
Pennsylvania & N. W. (Phila.).	50	---	Ind. 6s.....1920	15	15	Do. Pitts. & Connells. 5s. J&J	---
Philadelphia & Erie.....	50	21 ¹	Ru. Island, 1st, 8s.....1902, M&N	105	107	Do. Main Line 5s.....	---
West End.....(Boston).	50	84 ¹	Ru. Island, 1st, 8s.....1902, F&A	99	100	Bal. & Ohio 8.8, 1st, 4 s.1990, J&J	102
Preferred	50	103 ¹	Bonds—Philadelphia.			Cape F. & Yad. A. 8g.1916, J&D	73 ¹
United Cos. of N. J. (Phila.).	100	250 ¹	Atlantic City 1st 5s.1919, M&N	108 ¹	---	Cent. Ohio, 4 s.....1930, M&S	---
West Jersey & Sea Sh.	50	51	Buffalo Ry. con. 1st, 5s.....1931	---	Cent. Pass., 1st 5s.....1932, M&N	112	
Western N. Y. & Penn.....	100	2 ¹	Catawissa, M. 7s.....1900, F&A	103 ¹	---	City & Sub., 1st 5s.....1922, J&D	114 ¹
Wisconsin Central....(Boston).	100	1	Choc. Okla. & Gulf, prior liev. 6s.	109	110	Charl. Col. & Aux. ext. 5s.1910, J&J	108
Preferred	100	2	General 5s.....1919, J&J	90	90	Col. & Greenb., 1st 5-6 s.1917, J&J	118 ¹
Worcester & Nashua.....	100	118	Citizens' St. Ry. of Ind. con. 5s.1933	75	77	Georg. & Ala., 1st 5 g.....1945, A&O	103 ¹
Allouez Min. & asst pd(Boston).	25	1 ¹	Coolumb. St. Ry., 1st, con. 5s.1923	94 ¹	100	Georg. So. & Fla., 1st 5s.....1945, J&J	100 ¹
Amer. Ry. El. Light. ....(Phila.).	5	5	Coolumb. O. Crosstown, 1st, 5s.1933	124	125	North. Cent. 6s.....1900, J&J	105 ¹
Atlantic Mining.....(Boston).	25	25 ¹	Consol. Tract of N. J. 1st, 5s.1933	107 ¹	108 ¹	Series A. 5s.....1904, J&J	110
Bay State Gas 1.....	50	17 ¹	Del. & B'd Ry. 1st, 7s.1905, F&A	79 ¹	80	Series A. 5s.....1926, J&J	115 ¹
Boston Landin.....	10	4	Easton & Am. 1st, 5s.1920, M&N	120	120	4-5 s.1925, 1925, A&O	109
Centennial Mining.....	25	11	Elec. & Power's Trao. stock, tr. offc.	115 ¹	115 ¹	Pitts. & Connells. 1st, 7s.1994, J&J	100 ¹
Fort Wayne Elect.	25	1 ¹	Elmir. & Wilm. 1st, 6s.1910, J&J	120	120	Pitts. United Trao. 5s.....1997, J&J	100 ¹
Franklin Mining.....	25	15 ¹	Hentonville M. & P. co. 5s.1924	104 ¹	104 ¹	Southern, 1st 5s.....1994, J&J	92 ¹
Frenchm'n's Bay L'd.	5	4	Hunt. Brd Top. Con. 5s.1994, A&O	98 ¹	98 ¹	Virginia Mid. 1st 6s.....1906, M&S	110
Kearsarge Mining.....	25	19	K. C. Sub. Belt 1st 6s.....1920, J&D	102 ¹	103 ¹	3d Series, 6s.....1911, M&S	117
Marsden Co. ....(Phila.).	9 ¹	10	Kan. C. Pitts. & G. 1st 5s.1923, A&O	78	78	4th Series, 3-4-5s.....1921, M&S	97
Mergenthaler Linot. ....(Boston).	142	142 ¹	Lelich Nov. 4s.....1914, Q-J	114	114	5th Series, 3-4-5s.....1926, M&S	104
Ocoee Mining.....	25	42 ¹	R.R. 4s, g.1914.....Q-F	107 ¹	107 ¹	West Va. C. & P. 1st, 6 s.1911, J&J	109
Pulman Palace Car.	100	173 ¹	General mort. 4-4s, g.1924, J&J	104 ¹	104 ¹	Wilm. Col. & Aug. 6s.1910, J&D	115
Pennsylvania Steel. ....(Phila.).	100	15	Lehigh Val. Coal 1st 5s.1933, J&J	108 ¹	108 ¹	MISCELLANEOUS.	
Preferred	100	24	Lehigh Valley, 1st 6s.....1898, J&D	133 ¹	133 ¹	Baltimore Water 5s.....1916, M&N	---
Quincy Mining.....(Boston).	25	114	1910, M&S	116	116	Funding 5s.....1916, M&N	121 ¹
Jamarcash Mining.....	25	142	Consol. 6s.....1923, J&D	104 ¹	111	Exchange 3 ¹ /2s.....1930, J&J	105 ¹
Water Power.....	100	1 ¹	Newark Passenger, con. 5s.....1930	111	111	Virginia (State) 3s, new 1932, J&J	78 ¹
Wethington, E. & M.	50	23	North Penn. 1st, 5s.....1936, M&N	111	111	Funded debt, 2-3s.....1991, J&J	68 ¹
Prf. cumulative.....	50	54	Gen. M. 7s.....1903, J&J	131	132	West. Va. C. & P. 1st, 6 s.1911, J&J	109
Bonds—Boston.			Pennsylvania gen. 5s.1910, Var.	118	118	Wilm. Col. & Aug. 6s.1910, J&D	115
At. Top. & S. F. general 4 s. 1995	89	89 ¹	Consol. 5s.1910, Var.	118	118	MISCELLANEOUS.	
Adjustment g. 4s. 1995	58 ¹	59	Collat. Tr. 4s.....1918, J&D	109	109	Baltimore Water 5s.....1916, M&N	121 ¹
Boston United Gas 1st 5s.	90	91 ¹	Pa. & N. Y. Canal 7s.....1906, J&D	120	120	Funding 5s.....1916, M&N	122 ¹
			5s.....1920, J&D	120	120	Exchange 3 ¹ /2s.....1930, J&J	105 ¹
						Virginia (State) 3s, new 1932, J&J	78 ¹
						Funded debt, 2-3s.....1991, J&J	68 ¹
						Chesapeake Gas 6s.....1900, J&D	105
						Consol. Gas, 6s.....1910, J&J	115 ¹
						5s.....1920, J&D	107 ¹

*** Price includes overdrive service.**

Unsettled.—S And unexpired interests.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 7 AND FOR YEAR 1893.

RAILROAD AND MISCELLANEOUS BONDS.		In'lst Period	Closing Price Jan. 7.	Range (sales) in 1893.	RAILROAD AND MISCELLANEOUS BONDS.		In'lst Period	Closing Price Jan. 7.	Range (sales) in 1893.
				Lowest. Highest.					Lowest. Highest.
Amer. Cotton Oil, deb., \$g. 1900	Q—F	109	b.	108 Jan. 108½ Jan.	Louis. N. A. & Ch.—1st, 6s. 1910	J & J			
Amer. Spirit Mfr., 1st ob. 1915	M & S	74	b.		Manhattan consol. 4s.	1900	A & O	95½ b.	95½ Jan.
Ana. Arbor.—1st, 4s, g.	Q—J	83	b.	82 Jan. 84	J & J	118 b.	118½ Jan.	119½ Jan.	
Alt. T. & S.F.—New gen. 4s. 1995	A & O	90½	b.	89½ Jan. 90½	M & N	104½	104½ Jan.	104½ Jan.	
Adjustment 4s.	Nov.	59	b.	57½ Jan. 59	Metrop. St. gen. col. tr. g. 5.	1899	F & A	115	113½ Jan.
B'way & 7th Av.—con. g. 5s' 43	J & D	120	b.		Metrop. St. gen. col. tr. g. 5.	1900	M & N	114½	114½ Jan.
Brooklyn Elev.—1st, 6s.	1924	A & O	83½ b.	83 Jan. 84	Mich. Cont. 1st, cons. 7s.	1902	M & N	114½	114½ Jan.
Union Elevated.—6s.	1937	M & N	83½	83 Jan. 84	Consol. 5s.	1902	M & N	106½	106½ Jan.
Bklyn. Rap. Trans. 5s.	1945	A & O	95½	94 Jan. 95½	Man. dist. L.—1st, 6s. 1924	1924	M & N	95	94 Jan.
Bklyn. Un. Gas. 1st, con. 5s.	1945	J & J	112½	112½ Jan. 113	Mo. K. & E.—1st, 5s. g. gu.	1942	A & O	94	95 Jan.
B'way & W.H.—1st, 6s. 5	F	100	b.	98½ Jan.	Mo. K. & Texas.—1st, 4s. 5.	1900	J & D	86½	87 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	104½	b.		Mo. Pac.—1st, con. 6s.	1900	F & A	64	63 Jan.
Canada Southern.—1st, 6s. 1905	J & J	110½	b.	109½ Jan. 110½	Mo. Pac.—1st, con. 6s.	1900	M & N	95½	94 Jan.
Cent. of Ga.—1st, 4s. 5s.	1913	M & S	108	108½ Jan. 109	Mo. Pac.—1st, ex. 4s. 5.	1907	M & N	107	107½ Jan.
Cone. 5s.	1945	F & A	118½	118½ Jan. 119½	Pac. of Mo.—1st, ex. 4s.	1938	F & A	104½	104½ Jan.
Central of N.J.—Cone. 7s. 1899	Q—J	91	b.	91½ Jan. 91½	St. L. & Ir. Mt. Ark. B.	1935	J & D	106½	106½ Jan.
Consol. 7s.	1902	M & N	113	104½ Jan.	1st ext. 4s. 5.	1947	F & A	110½	110½ Jan.
General mortgage, 5s.	1987	J & J	111½	110 Jan. 111½ Jan.	Gen. H. & Almngd. 5s.	1931	A & O	88½	88 Jan.
Leh. & W.B. 1st, con. 7s.	1912	Q—M	102	100 Jan. 102	Mobile & Ohio. Newdg.	1927	M & S	78½	77 Jan.
Am. Dock & Imp. 5s.	1921	M & N	91	b.	General mortgage, 4s.	1938	J & J	130½	130½ Jan.
Central Pacific.—Gold, 6s.	1908	J & J	115	115	Nash. Ch. & St. L.—1st, 7s.	1913	J & J	103½	103½ Jan.
Exten. 5s.	1908	J & J	101	b.	Mo. Y. Cent. Debt ex. 4s.	1905	M & N	103½	104 Jan.
Ohio & Ohio.—Ser. A. 6s.	1907	A & O	120	120	1st, coupon, 7s.	1902	J & J	116	116½ Jan.
Mortgage, 6s.	1911	A & O	119	b.	Debt, 5s.	1904	M & S	110½	110½ Jan.
1st consol. 5s.	1939	M & N	114½	114½ Jan.	N. Y. & Harlem, 7s. reg.	1900	M & S	109	109½ Jan.
General 4s.	1982	M & S	82½	82½ Jan. 82½	R. W. & O. d. & o. 1st, cons. 5s. 1919	1924	A & O	122½	122½ Jan.
R. & A. Div.—Ist, 6s. 1989	J & J	104	b.		West Shore, guar. 4s.	1926	J & J	109½	109½ Jan.
2d con. 5s.	1920	J & J	94½	94½ Jan. 94½	N. Y. Ohio & W. 1st, 6s.	1921	J & J	137	138½ Jan.
Ohio, Buril. & Q.—Con. 7s. 1903	J & J	115	b.		Lock. 5s.	1928	F & A	119	a. 145 Jan.
Debenture, 5s.	1911	M & N	107	106 Jan. 107½	N. Y. N. H. & H. Con. deb. off. 5s.	1921	A & O	145	145 Jan.
Convertible 5s.	1905	M & S	111½	110½ Jan. 111½	N. Y. Ont. & W. 1st, 6s.	1992	M & S	98	97½ Jan.
Devon Division 4s.	1922	M & S	101½	100½ Jan. 101½	Consol. 1st, 5s.	1992	J & J	107½	108½ Jan.
Nebraska Extension, 4s. 1922	M & S	99	b.		Gen. 5s.	1904	J & J	105½	105½ Jan.
Han. & St. Jos.—Cone. 6s. 1911	M & S	121½	b.		N. Y. Sua. & W. 1st, 6s. 1927	1937	J & F	92	92½ Jan.
Ohio & E. Ill.—1st, 6s. 1907	J & D	110	b.		Midland of N. J. 8s. g.	1910	A & O	120	121 Jan.
Consol. 6s.	1934	A & O	125	b.	110½ Jan. 111½	J & J	121	121 Jan.	
General consol. 1st, 6s.	1937	M & N	101½	101½ Jan. 102	General mortgage, 4s.	1921	M & N	75	75 Jan.
Chicago & Erie.—1st, 5s. 1928	M & N	111½	b.		Oregon Imp. Co.—1st, 6s.	1911	J & D	105 a.	103½ Jan.
Chic. Gas. L. & C.—1st, 5s. 1937	J & J	105	b.		1st, consol. 5s.	1911	A & O	46½	46½ Jan.
Chic. Ind. & L.—Ref. g. 5s. 1947	J & J	98½	b.		Ore. & Nav. Co.—1st, 6s.	1909	J & J	113 b.	112½ Jan.
Gen. M. 4s., series A.	1928	J & J	104	b.	RR. & Nav. consul. 4s.	1946	J & D	94½	93½ Jan.
Mil. & Nor.—1st, con. 6s. 1913	J & D	124	b.		Oreg. Line—1st, 6s.	1922	F & A	123½	124½ Jan.
Ohio & W. Consol. 7s. 1915	J & D	125	b.		1st, con. 5s.	1946	J & J	96½	96½ Jan.
Gen. Consol. 6s.	1937	M & N	101½	101½ Jan. 102	Non-cumul. Inc. A. 5s.	1946	Sept.	59½	58 Jan.
Chicago & Erie.—1st, 5s. 1928	M & N	111½	b.		Penn. Co.—4s. 1946	1921	J & J	112½	112½ Jan.
Wisc. & Minn., Div. 5s.	1921	J & J	105	b.	Pen. Dec. & Evansv. 6s.	1920	M & N	100½	100½ Jan.
Terminal, 5s.	1914	J & J	112½	b.	2d mortg. 5s.	1926	M & N	104	104½ Jan.
Gen. M. 4s., series A.	1928	J & J	104	b.	Pitts. Sh. & W. 1st, 5s. 1940	1940	M & N	107 a.	106½ Jan.
Mil. & Nor.—1st, con. 6s. 1913	J & D	124	b.		Pitts. & W. Western—4s. 1917	1917	J & J	77	77 Jan.
Ohio & W. Consol. 7s. 1915	J & D	125	b.		Reading Co.—Gen. g. 4s. 1997	1997	J & J	84½	84½ Jan.
Gen. Consol. 6s.	1937	M & N	101½	101½ Jan. 102	Rio Gr. Western—1st, 4s. 1935	1935	J & J	81½	81½ Jan.
Extension and col. 5s.	1934	J & J	105½	105½ Jan. 106½	St. Jo. & Gr. I. 2d, 4s. 1947	1947	J & J	71 b.	70 Jan.
20-year debenture, 5s.	1921	M & S	106½	106½ Jan. 107½	St. L. & San Fr.—6s. 1914	1904	M & N	115	115 Jan.
Ohio St. B. & M.—O. & S.	1930	J & D	136	b.	General mortgage, 6s.	1931	J & J	116½	117½ Jan.
Ohio Ter. Transfer.—4s. 1947	J & D	88	b.		General, 5s.	1931	J & J	103½	103½ Jan.
Gov. Lor. & Wheel.	1932	A & O	104½	104½ Jan. 105½	Railroad, 4s.	1936	J & J	74½	75 Jan.
G. C. C. & I.—Consol. 7g.	1914	J & D	133	b.	St. L. & W. 1st, 4s. 1917	1917	M & N	70 b.	72 Jan.
General, consol. 6s.	1934	J & J	135	b.	2d, 4s. income.	1939	M & N	121	122½ Jan.
G.C.C. & St. L.—St. L. Div. 4s. 1990	M & N	96	b.		St. L. & W.—1st, 4s. 1917	1917	M & N	121 b.	122½ Jan.
Peoria & Eastern, 4s.	1940	A & O	75½	76 Jan. 121½	1st consol. 6s.	1933	J & J	106½	106½ Jan.
Col. & St. Ave. 5s.	1923	M & S	122	121½ Jan. 122	reduced to 4s.	1933	J & J	127	128 Jan.
Q.H. Val. & Tr.—Con. 5s. 1931	M & S	74	b.		Montana extension, 4s. 1937	1937	J & D	106	106½ Jan.
General, 6s.	1904	J & D	52	b.	San. Ant. & A. P.—1st, 4s. 1943	1943	M & N	60	59½ Jan.
Denv. & RioGr.—1st, 7s. 1900	M & N	108½	b.		So. Cal. & Ga.—1st, 5s. 1919	1919	M & N	95	94½ Jan.
1st consol. 4s.	1936	J & J	89½	89½ Jan. 90	So. Pacific, Ariz.—6s.	1909-10	A & O	106 b.	104½ Jan.
Dul. & Iron R.R.—1st, 5s. 1937	A & O	100	b.		1st consol. gold, 5s.	1937	M & N	93½	92½ Jan.
Dul. & So. Sh. & At.—5s.	1937	J & J	104½	104½ Jan. 117	So. Pacific, N. M.—6s.	1911	J & J	104 b.	103½ Jan.
Edison El. Ill.—1st, con. 5s. 1936	J & J	117	b.		Southern—1st, cons. 5s. 1938	1938	M & N	92½	92½ Jan.
Erie 4s., prior bonds....	1996	J & J	91½	91½ Jan. 91½	E. Tenn. reorg. Han. 5s.—1938	1938	M & S	94 b.	94½ Jan.
General, 3s. 5s.	1996	J & J	71½	70½ Jan. 71½ Jan.	E. T. V. & G.—1st, 7s.	1906	J & J	109 a.	109½ Jan.
Erie Ry.—1st, con. 7s. 1920	M & S	146	a.		Con. 5s.	1905	M & N	110½	110½ Jan.
L'g. Dock, consol. 6s. 1935	A & O	137	b.		Georgia Pac. 1st, 6s. g.	1912	J & J	110½	110½ Jan.
Pt. W. & Den. City.—4s. 1921	J & D	71	b.		Knoxv. & Ohio 1st, 6s. g.	1925	J & J	115 b.	118½ Jan.
Gal. B. & An. M.-A. P. D. 1st, 5s.	M & N	93	b.		Bioch. & Danv. con. 6s.	1919	J & J	127½ a.	122 Jan.
Gen. Electric, deb. 6s.	1922	J & D	100½	100½ Jan. 100½	West. No. Car. & Ohio 6s. 1914	1914	J & J	112½ b.	112½ Jan.
Hons. & T. Cent. gen. 6s. 1921	A & O	79	b.		Standard Rop. & T.—1st, 6s. 1916	1916	F & A	60	57½ Jan.
Illinoian Central—4s.	1953	M & N	102	a.	Tenn. O. L. & Ry.—Ten. 6s. 1917	1917	A & O	83 b.	83½ Jan.
Western Lines, 1st, 6s. 1919	F & A	104	b.		Birmingham Div. 6s.	1916	J & J	84 b.	84½ Jan.
Int'l & Great Nor.—1st, 6s. 1919	M & N	122	b.		Texas & Pacific—1st, 5s.	2000	J & D	99½	98½ Jan.
Ed., 4s. 5s.	1909	M & S	82½	b.	2d, income, 5s.	2000 March	J & D	29½	28 Jan.
Iowa Central—1st, 5s.	1938	J & D	99½	99½ Jan. 99½	Toledo & Ohio Cent. 5g.	1935	J & J	103½	103½ Jan.
Kan. C.P. & G.—1st & col. 5s. 1923	A & O	79½	b.		St. L. & T. & C. 6s.	1916	J & D	89	89½ Jan.
Kings Co. Elev.—1st, 5s.	1925	J & J	50	b.	Union Pacific—6s.	1898	J & J	103 b.	103½ Jan.
Laclede Gas.—1st, 5s.	1919	Q—F	103½	103½ Jan. 103½	Ext. sinking fund, 5s.	1899	M & S	115½	113½ Jan.
Lake Erie & West—5s.	1937	J & J	114	b.	Collat. tr. 6s. g. notes.	1902	F & A	45	43 Jan.
L. Shore.—Con. 1st, 7s. 1900	J & J	108	b.		Purchaser money certs.	1902	J & J	115½	117½ Jan.
Consol. coup., 2d, 7s.	1903	J & D	119	b.	Kan. Pac.—Den. Div. 6s.	1899	M & N	87½	84½ Jan.
Gold, 5s.	1997	J & D	105	1½ b.	1st consol., 6s.	1919	M & N	87½	88½ Jan.
Leh. Val. Ter.—1st, 6s.	1911	A & O	122	121½ Jan. 122	U. S. Pen. & Gulf, 6s.	1939	J & D	50½	48½ Jan.
Lex. Av. & Pav. F. 6s.	1933	M & S	122	121½ Jan. 122	Virginia Mid.-Gen. M. 5s.	1936	M & N	115	114½ Jan.
Long Island—1st, con. 5s. 1931	Q—J	116	b.		Wabash—1st, 5s.	1939	M & N	103 b.	102½ Jan.
General mortgage, 4s.	1938	J & D	84½	84½ Jan. 84½	2d mortgage, 5s.	1939	F & A	81½	80½ Jan.
Louis. & Nash.—Cone. 7s.	1998	A & O	102½	102½ Jan. 102½	West. N. Y. & Pa.—1st, 6s. 1937	1937	J & J	106½	106½ Jan.
N.O. & Mobile, 1st, 6s.	1930	J & J	120	b.	Gen. 2-3-4s. gold.	1943	A & O	46 b.	46½ Jan.
General, 6s.	1930	J & J	117	b.	West. Un. Tel.—Col. 5s.	1938	J & J	109½	109½ Jan.
Unified, 4s.	1940	J & J	85½	85½ Jan. 85½	Wise. Cent. Co. 1st, 5s. g.	1937	J & J	134	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Bur. Cedar Rapids & N.—(Con.)			Erie—(Con.)			No. f. & W.—New River 1st 6s. 1932		
Consol. & collat. trust, 5s. 1934	107 1/2	8d, extended, 4 1/2s..... 1923		Imp. & Ext. 6s..... 1934	117 1/2	119
Minn. & St. L.—1st, 7s. gu. 1927	106	4th extended, 5s..... 1920		Col. Conn. & Fer. 1st, gu. g. 5s. 1922	102
Ced. Rep. I. F. & N., 1st, 6s. 1920	106	5th, extended, 4s..... 1928	103		Schoto V. & N.E.—1st, gu. g. 4s. 1939	83
1st 6s..... 1921	105	1st, con., g. 7d, 7s..... 1920		Ohio River RR.—1st, ds. 1936	102
Ohio—Ool. & Cin. M. 1st, 4 1/2s. 1938	.....		B. N. Y. & R.—1st, 7s..... 1916	139 1/2	Gen. g. 6s..... 1937	85	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	90	.....	1st, 7s..... 1916	142	Osma. & St. Louis.—1st, 4s. 1937	.....	82
Cent. Ry. of Ga.—			B. & W.—Mortg. 6s..... 1908	106	Oregon Short Line—			
1st, pref. income, g. 5s..... 1945	44 1/2	.....	Bank & Trust—1st, 6s. 1913	117	Utah & North.—1st, 7s..... 1908		
2d, pref. income, g. 5s..... 1945	14 1/2	15 1/2	B. & W.—Mortg. 6s..... 1908	106	Gold, 5s..... 1926	100	.....
3d, pref. income, g. 5s..... 1945	8 1/2	.....	Bank & Trust—1st, 6s. 1913	117	Non-cum. Inc. B. and col. trust—	33 1/2	40 1/2
Mac. & Nor. Div., 1st, g. 5s. 1946	.....		B. & W.—Mortg. 6s..... 1908	106	Penn.-P.C.C. & St. L. Cm. g. 4 1/2s A 194	111 1/2	111 1/2
Mobile Div., 1st, g. 5s..... 1946	.....		Bank & Trust—1st, 6s. 1913	117	Do do Series B 1942	111 1/2	111 1/2
Dent. of N. J.—Conv. deb., 6s. 1908	.....		B. & W.—Mortg. 6s..... 1908	106	Do do Series C 1942	111 1/2	111 1/2
Cent. Pacific—			Evans. & Indian.—1st, cons. 1926	.....	P.C. & S. L.—1st, 6s. 1900	100	.....
Ext. g. 5s, series A B C D.—1898	101	.....	Flint & Marq.—Mort. 6s..... 1920	113 1/2	Pitts. Ft. W. & C.—1st, 7s. 1912	139 1/2	140 1/2
Gold g. 5s, series E..... 1898	.....		1st, con. gold, 5s..... 1938	86	2d, 7s..... 1912	139 1/2	140 1/2
Fan Joaquin Br., 6s..... 1900	.....		1st, con. gold, 5s..... 1938	83	3d, 7s..... 1912	139 1/2	140 1/2
Mort. gold 5s..... 1939	.....		Fia. Cen. & Pen.—1st, 5s..... 1918	.....	Ch. St. L. & P.—1st, con. 5s. g. 1932	117	.....
Land grant, 5s. g. 1900	.....		1st, l. g., ext. g. 5s..... 1930	74	Clev. & P.—Cons. s. fd. 7s. 1900	.....	
Cal. & O. Div., ext. g. 5s..... 1918	.....		1st, con., g. 5s..... 1943	.....	Gen. 4 1/2s, g. "A"..... 1942	.....	
West. Pacific—Bonds, 6s..... 1899	101	.....	Ft. W. & Rio Gr.—1st, g. 3 1/2s 1928	.....	Do do Series B 1942	.....	
N. Y. Railway (Ca.)—1st, 6s. 1907	.....		Ga. & Ala., 1st, pref., g. 5s..... 1945	102 1/2	St. L. V. & T. H.—1st, 6s. 7s. 1897	.....	
50-year 5s..... 1938	98	.....	Ga. Car. & Nor.—1st, gu. 5s. g. 1929	.....	2d, guar., 7s..... 1898	.....	
Can. Washington—1st, g. 6s. 1898	100 1/2	101 1/2	Illinois Central—1st, g. 4s..... 1951	.....	Gd. R. & I. Ext.—1st, 4 1/2s, t. g. 1941	.....	
Chas. & Sav.—1st, g. 7s. 1936	.....		1st, gold, 3 1/2s..... 1951	.....	Alleg. Val.—Gen. gu. 4s. g. 1942	.....	
Cies. & O.—Par. M. fund, 6s. 1898	100 1/2	101 1/2	Gold 4s..... 1952	101 1/2	N. E. Cm. Bdg., gen. gu. 4 1/2s, g. 1945	.....	
Craig Valley—1st, g. 5s. 1940	95 1/2	.....	2-10 g. 4s..... 1904	1904	Penn. RR.—1st, real est. g. 4s. 1923	.....	
Warm Spr. Val., 1st, g. 5s. 1941	.....		Cle. & Marta.—1st, gu. g. 1935	.....	Cle. & Marta.—1st, gu. g. 1935	.....	
Eliz. L. & Big Sandy—1st, 6s. 1902	101 1/2	102	United N. J. RR. & C.—Gen. 4s. 1944	114	United N. J. RR. & C.—Gen. 4s. 1944	114	.....
Chicago & Alton—S. F. 6s. 1903	112	.....	D. tiv. RR. & Bdg.—1st, gu. g. 1936	.....	D. tiv. RR. & Bdg.—1st, gu. g. 1936	.....	
Louis. & Mo. River—1st, 7s. 1900	.....		Peoria & Pek. Union—1st, 6s. 1921	121	Peoria & Pek. Union—1st, 6s. 1921	121	.....
St. L. Jacks.—1900	.....		2d mortg., 4 1/2s..... 1921	1921	2d mortg., 4 1/2s..... 1921	1921	85
St. L. Jacks. & Chic.—2d, 7s. 1898	.....		Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	
Ills. R. Bridge—1st, s. f. 6s. 1912	.....		Pitts. L. & L. Er.—2d, 5s. "A"..... 1928	.....	Pitts. L. & L. Er.—2d, 5s. "A"..... 1928	.....	
Chic. Burl. & Nor.—1st, 5s. 1926	110 1/2	.....	Pitts. Mo. K. & Y.—1st, 6s. 1932	.....	Pitts. Mo. K. & Y.—1st, 6s. 1932	.....	
Chic. Burl. & Q.—5s. s. f. 1901	103 1/2	.....	Pitts. Painsv. & F.—1st, 5s. 1916	.....	Pitts. Painsv. & F.—1st, 5s. 1916	.....	
40s. Div.—Sink fund, 5s. 1919	106	.....	Pitts. Shen. & L. E.—1st, con. 5s. 1943	.....	Pitts. Shen. & L. E.—1st, con. 5s. 1943	.....	
5th, 1/2 fund, 4s..... 1919	161 1/2	.....	Lake Erie & West—2d, 5s. 1941	103	Pitts. & West.—M. 5s. g. 1891-1941	.....	
Plain, 4s..... 1921	.....		North. Ohio—1st, gu. 5s. g. 1945	100	Pitts. Ygt. & N.A.—1st, 6s. con. 1927	.....	
Chicago & Iowa Div.—5s. 1905	.....		L. S. & M. S. & B.—E. & N.—New 7s. '98	102 1/2	Rio Grande So.—1st, g. 3 1/2s. 1940	.....	
C. I. & Indiana Coal—1st, 5s. 1936	99 1/2	.....	Det. M. & T.—1st, 7s. 1906	.....	St. L. A. & T. H.—Term. 5s. 1914	105	.....
C. I. Mil. & St. P.—1st, P. D. 1898	103 1/2	.....	Lake Shore—Div. bonds, 7s. 1899	105 1/2	Bellev. & Car.—1st, 6s. 1923	113 1/2	.....
2d, 7s. 10s., P. D.—1898	.....		Cin. & S.—1st, con. L. S. & M. S. 7s. '01	.....	St. Louis So.—1st, gd. 4s. 1931	90 1/2	.....
1st, 7s. 8s. g. 1902	129	.....	Kal. All. & G. St.—1st, gu. 5s. 1928	120	do 1st con. g. 5s. 1939	.....	
1st, l. 3/4 7s. 1902	139	.....	Mahon's Coal RR.—1st, 5s. 1924	120	Car. & Shawt.—1st, g. 4s. 1932	115	.....
1st, C. & D. Extension, 7s.—1908	139	.....	Lehigh V. Y.—1st, con. 4 1/2s. 1940	101 1/2	St. L. & S. & F.—2d, 5s. g. 1916	115	.....
1st, L. & C. & Dav., 5s..... 1919	115	.....	1st, 5s. 1927	1927	2d, 6s. 1/2, class C..... 1906	115	.....
1st, H. & D., 7s..... 1910	129	.....	2d mortg., inc. 2d, 5s. 1927	1927	1st, trust, gold 5s..... 1987	1987	.....
1st, H. & D., 5s..... 1910	108 1/2	.....	2d mortg., inc. 2d, 5s. 1927	1927	Ft. S. & V. B. Bg.—1st, 6s. 1910	106 1/2	112
Chicago & Pacific Div., 6s..... 1910	119 1/2	120 1/2	Brooklyn & Montauk—1st, 6s. 1911	105 1/2	Kansas Midland—1st, g. 4s. 1927	.....	
Mineral Point Div., 5s..... 1910	109	112	1st, 5s. 1927	1927	St. Paul City Ry., con. 5s. g. 1927	.....	
G. & L. Sup. Div., 5s..... 1921	127 1/2	.....	2d mortg., inc. 2d, 5s. 1927	1927	Gold 5s, guar..... 1927	1927	.....
Fargo & South, 6s. Assn.—1924	127 1/2	.....	2d mortg., inc. 2d, 5s. 1927	1927	St. Paul Minn. & M.—2d, 5s. 1909	121 1/2	.....
Inc. conv. sink. fund, 5s..... 1916	105	.....	2d, 5s. 1927	1927	Minnesap. Union—1st, 6s. 1922	.....	
Dakota & St. S., 5s. 1916	111	.....	Mont. Can.—1st, guar., 6s. 1927	1927	Mont. Can.—1st, guar., 6s. 1927	1927	.....
Hie. & Nor.—20-year deb., 5s. 1921	115	.....	1st, 5s. 1927	1927	do 1st con. g. 5s. 1939	.....	
Macassan & L. S. 1st, 6s. 1901	.....		Ferry, 1st, g. 4 1/2s..... 1922	1922	Car. & Shawt.—1st, g. 4s. 1932	115	.....
Iowa—Midland—1st, 8s. 1900	.....		Gold 4s..... 1932	1932	St. L. & S. & F.—2d, 5s. g. 1916	115	.....
Low. Midland—1st, 8s. 1907	.....		Gold 4s..... 1932	1932	2d, 6s. 1/2, class C..... 1906	115	.....
Des. M. & Minn.—1st, 6s. 1907	.....		Y. & R. R. & W. R.—1st, 5s. 1927	1927	1st, trust, gold 5s..... 1987	1987	.....
Cott. C. & St. P.—1st, 5s. 1909	109	.....	2d mortg., inc. 2d, 5s. 1927	1927	Ft. S. & V. B. Bg.—1st, 6s. 1910	106 1/2	112
Northern Ill.—1st, 5s. 1910	109	.....	Brooklyn & Montauk—1st, 6s. 1911	105 1/2	Kansas Midland—1st, g. 4s. 1927	.....	
Mil. L. S. & W.—Con. deb., 5s. 1907	.....		1st, 5s. 1927	1927	St. Paul City Ry., con. 5s. g. 1927	.....	
Mil. L. & M.—1st, 6s. 1924	.....		2d mortg., inc. 2d, 5s. 1927	1927	Gold 5s, guar..... 1927	1927	.....
Ashland Division—1st, 6s. 1925	133	.....	Brooklyn & Montauk—1st, 6s. 1911	105 1/2	St. Paul Minn. & M.—2d, 5s. 1909	121 1/2	.....
Ch. R. L. & P.—D. M. & F. D.—1st, 6s. 1905	.....		1st, 5s. 1927	1927	Minnesap. Union—1st, 6s. 1922	.....	
1st, 2 1/2s..... 1905	65	.....	2d mortg., inc. 2d, 5s. 1927	1927	Mont. Can.—1st, guar., 6s. 1927	1927	.....
Extension 4s..... 1905	.....		2d, 5s. 1927	1927	do 1st con. g. 5s. 1939	.....	
Keokuk & Des. M.—1st, 5s. 1923	106 1/2	108 1/2	2d, 5s. 1927	1927	Car. & Shawt.—1st, g. 4s. 1932	115	.....
St. Paul & S. C.—1st, 6s. 1919	105	132	2d, 5s. 1927	1927	St. L. & S. & F.—2d, 5s. g. 1916	115	.....
Chic. & W. Ind.—1st, s. f. 6s. 1919	105	125	2d, 5s. 1927	1927	2d, 6s. 1/2, class C..... 1906	115	.....
Gen. 5s..... 1932	120	125	2d, 5s. 1927	1927	1st, trust, gold 5s..... 1987	1987	.....
Chic. & West. Mich.—5s. 1921	.....		2d, 5s. 1927	1927	Ft. S. & V. B. Bg.—1st, 6s. 1910	106 1/2	112
Gen. Ham. & D.—Con. s. f. 7s. 1905	.....		2d, 5s. 1927	1927	Kansas Midland—1st, g. 4s. 1927	.....	
Gen. Ham. & D.—1st, 5s. 1927	.....		2d, 5s. 1927	1927	St. Paul Minn. & M.—2d, 5s. 1909	121 1/2	.....
Q. C. C. & L. L. Gen. g. 4s. 1903	.....		2d, 5s. 1927	1927	Seaboard & Roanoke—1st, 5s. 1926	107 1/2	108 1/2
Q. C. C. division, 4s..... 1939	89	92	2d, 5s. 1927	1927	Seaboard & Roanoke—1st, 5s. 1926	107 1/2	108 1/2	
Q. C. C. & L. L. Gen. g. 4s. 1903	89	92	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Spring & Col. Div.—1st, 5s. 1940	89	92	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
White & Val. Div.—1st, g. 4s. 1940	86	88	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Chin. Wab. & M. Div.—1st, g. 4s. 1901	89	91	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
2d, 5s. 1/2, 4s. 1936	124	126	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Consol. sink. fund, 7s..... 1914	124	126	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Consol. sink. fund, 7s..... 1914	124	126	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Chin. & Spr.—1st, C. C. & L. 1898	100	101	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Cleve. Lorain & W.—1st, 5s. 1933	104 1/2	105	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Cleve. & Mah.—5s. 1938	128	129	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Col. Mid. 1st, g. 6s. asstd.—1936	64	65	2d, 5s. 1927	1927	St. L. & S. & F.—1st, 6s. 1937	110	.....
Tr. crfs., con., 4s. 2d asstd pd. 1940	.....		2d, 5s. 1927	1927	Union Elev. Chic.—1st, g. 5s. 1945	.....	
Mort. 7s..... 1907	.....		2d, 5s. 1927	1927	Union Pacific—1st, 6s..... 1896	103	.....
Syr. Bing. & N. Y.—1st, 7s. 1906	.....		2d, 5s. 1927	1927	1st, 6s..... 1897	103	.....
Morris & Essex—1st, 7s. 1914	143	144 1/2	2d, 5s. 1927	1927	1st, 6s..... 1897	103	.....
Bonds, 7s..... 1900	.....		2d, 5s. 1927	1927	Collateral Trust, 6s..... 1905	.....	
7s. of 1871..... 1901	112	.....	2d, 5s. 1927	1927	Collateral Trust, 6s..... 1905	.....	
1st, con., guar., 7s..... 1915	141	.....	2d, 5s. 1927	1927	Kansas Pacific—1st, 6s. g. 1895	.....	
Warren—2d, 7s..... 1900	109	108	2d, 5s. 1927	1927	1st, 6s. 2/3..... 1895	.....	
D. & H. Can.—Pa. Div.—oupt. 7s. 1917	.....		2d, 5s. 1927	1927	1st, 6s. 2/3..... 1895	.....	

**Investment
AND
Railroad Intelligence.**

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Adirondack....	October...	\$ 17,384	\$ 15,693	\$ 170,264	\$ 165,332
Ala. Gt. South....	4th wk Dec.	48,002	49,497	1,843,270	1,540,073
Ala. Midland....	October...	62,698	62,832	568,086	521,363
Ala. N. O. Tex. & N. Or. & N. E. & Ala. & Vick... Vicks. Sh. & P.	2d wk Dec.	34,000	33,000	1,233,576	1,247,835
Allgeheny Val....	2d wk Dec.	22,000	17,000	570,526	564,633
Ann Arbor.....	Novemb'r.	16,000	14,000	511,027	534,798
Ark. Midland....	4th wk Dec.	236,016	176,997	2,324,947	2,142,287
Balt. & Ohio....	4th wk Dec.	38,586	33,771	1,303,475	1,160,448
Balt. & W. Va.	October...	18,912	10,880	90,520	75,900
Balt. & S. Fe.	Novemb'r.	3,889,246	3,187,585	31,250,710	28,035,252
Atlanta & Char....	September...	143,490	149,902	1,213,081	1,110,170
Atl. Knox. & No. Ga....	Novemb'r.	28,016	22,593	263,405	259,101
Atlanta & W. P.	October...	53,438	54,685	453,500	426,801
Atlan. & Dan'y....	4th wk Dec.	7,804	7,314	541,566	545,389
Austin & N' west....	October...	16,111	26,689	140,658	217,665
Balt. & Ohio....	Novemb'r.	2,250,077	2,183,216	23,691,099	22,758,158
Bal. & O. Sou'w....	4th wk Dec.	207,932	205,837	6,452,014	6,147,632
Bath & Ham'nds....	October...	10,590	10,374	29,200	29,466
Bur. & Atlantic....	Novemb'r.	4,243	2,506	23,351	21,533
Brunsw'k & West....	October...	60,061	53,858	479,48	503,366
Buff. Rock. & Pitt....	4th wk Dec.	86,508	82,382	3,454,364	3,337,748
Buffalo & Susq....	Novemb'r.	59,271	49,003	571,716	493,059
Bur. C. Rap. & N. Canad. Pacific....	4th wk Dec.	115,573	110,975	4,292,163	4,450,035
Canad. Pacific....	4th wk Dec.	797,000	681,000	24,046,792	20,681,598
Car. Midland....	Novemb'r.	5,135	5,185	54,232	55,363
Cent. of George....	4th wk Dec.	181,058	169,245	5,412,336	5,323,268
Central of N. J.	Novemb'r.	1,154,651	1,148,621	11,635,165	11,634,355
Central Pacific....	October...	1,523,391	1,320,359	11,632,058	10,438,892
Charlestown & Dav....	October...	41,826	42,323	507,217	486,327
Char. & W. Car....	June....	43,912	37,323	-----	-----
Ches. & Ohio....	4th wk Dec.	409,206	315,560	11,370,269	10,375,194
Chic. Bur. & Q. d....	4th wk Dec.	1,820,230	316,400	34,125,700	34,125,700
Chic. & East. Ill....	4th wk Dec.	3,803,298	2,823,310	36,413,710	31,221,403
Chic. Gt. West....	Novemb'r.	1,154,651	1,148,621	11,635,165	11,634,355
Chic. & N'w'v. Ill....	4th wk Dec.	1,523,391	1,320,359	11,632,058	10,438,892
Chic. Peo. & St. L....	October...	41,826	42,323	507,217	486,327
Chic. St. I. & P.	December...	1,201,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
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Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L....	Novemb'r.	72,808	66,251	752,620	809,209
Chic. St. I. & P.	December...	1,518,110	1,237,135	16,842,889	15,421,699
Chic. St. P. M. & O....	Novemb'r.	992,571	751,484	7,925,447	7,496,236
Chic. Ter. Tr. Ry....	1st wk Dec.	23,546	21,510	-----	-----
Chic. & W. Mich....	3d wk Dec.	27,603	26,04	1,595,226	1,581,919
Choc. & Gulf....	3d wk Dec.	20,875	15,930	1,207,198	1,030,488
Chic. G. & Port'rth....	Novemb'r.	5,158	4,882	-----	-----
Chic. Ind. & L. & N....	4th wk Dec.	80,318	118,733	5,101,931	4,686,489
Chic. Mill. & St. P....	4th wk Dec.	88,574	81,454	32,178,761	31,352,383
Chic. N'w'v. & St. L....	4th wk Dec.	3,204,711	2,478,833	30,798,960	29,730,715

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		3d week of December.	1897.	1896.	Increase.	Decrease.
	Week or Mo.	1897.	1896.	1897.	1896.				
Un.Pac.—(Con.)		\$	\$	\$	\$				
Cont.Bran...	4thwk Dec.	36,000	29,000	1,125,000	781,009				
Con.Br.&L'd L	October...	103,547	80,198	924,925	621,580				
Gr'd total...	October...	2,111,066	1,930,831	15,703,334	13,525,722				
Un.P.Den.& G.	3d wk Dec.	89,438	73,416	3,480,281	3,037,104				
Wabash...	4thwk Dec.	337,330	303,034	12,206,198	11,983,904				
Waco & Northw.	October...	21,533	27,054	182,729	211,262				
W.Jersey & Sea's	Novemb'r.	147,463	145,902	2,387,386	2,402,102				
W.V.Cen. & Pitts	Novemb'r.	96,142	91,353						
West Va. & Pitts	Septemb'r.	38,208	35,345	293,574	291,662				
Western of Ala.	Octob'r...	45,336	67,813	489,138	489,676				
West. N. Y. & Pa.	4thwk Dec.	81,700	87,400	3,135,960	3,036,851				
Wheel. & L. Erie	4thwk Dec.	41,663	32,825	1,197, ¹⁶	1,297,950				
Wil. Col. & Aug	June...	39,532	38,977						
Wisconsin Cent.	ithwk Dec.	112,236	82,983	4,529,264	4,258,077				
Wrightson. & Ten	Novemb'r.	9,158	8,289	80,688	84,750				
York Southern	Novemb'r.	6,080	5,718	64,395	63,286				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & South western. These figures include results on leased lines.

† Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest. § Includes operations of the Chic. Burlington & Northern in both years. \$ Covers results of lines directly operated east of Pittsburgh.

† Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

* Figures from July 1, include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks — The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our preliminary statement covers 63 roads, and shows 13.75 per cent increase in the aggregate over the same week last year.

4th week of December.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 45,002	49,497	—	1,495
Ann Arbor...	38,536	37,711	4,815	—
Atlantic & Danville...	7,804	7,314	49	—
Balt. & Ohio Southwest...	207,932	205,837	2,095	—
Buffalo Rock. & Fitzb'g	86,508	82,382	4,126	—
Burl. Cen. R. & North	115,573	110,975	4,598	—
Canadian Pacific... .	797,000	691,000	106,000	—
Central of Georgia...	181,058	169,244	11,810	—
Cheapeake & Ohio...	409,208	315,560	93,646	—
Chicago & East. Illinois...	101,566	88,234	13,319	—
Ohio Great Western...	129,987	118,735	11,252	—
Chic. Ind'l's & St. L.	80,318	74,467	5,951	—
Chicago Mill. & St. Paul	#3,574	815,441	63,131	—
Dix. Lorain & Wheel'g...	43,40	28,171	15,229	—
Denver & Rio Grande...	236,400	161,700	71,700	—
Evansv. & Indianapolis...	9,93	8,051	1,882	—
Evansv. & Terre Haute...	31,583	26,526	5,057	—
Flint & Pere Marquette...	80,615	73,543	7,092	—
Ft. Worth & Denver City...	35,409	22,340	13,110	—
Ft. Worth & Rio Grande...	13,020	8,531	4,489	—
Georgia...	48,521	50,283	—	1,762
Georgia & Alabama...	34,346	31,896	12,430	—
Grand Trunk {	731,769	622,506	109,263	—
Chic. & Grand Trunk Det. Gt. H. & M.}				
Cin. Sag. & Mack...	4,384	3,632	752	—
Tol. Sag. & Musk...	3,147	3,024	123	—
International & Gt. No...	113,332	121,370	—	7,539
Iowa Central...	52,433	39,576	12,862	—
Kanawha & Michigan...	13,223	15,057	—	1,834
Kansas City & Omaha...	7,156	4,613	2,523	—
Kan. City Pittsb. & Gulf	84,664	83,892	50,786	—
Kan. City Sub. Balt...	12,980	13,071	—	191
Lake Erie & Western...	114,73	104,765	9,966	—
Louisville & Nashville...	57,990	55,788	16,254	—
Louisville, Hond. & St. L.	15,965	12,325	3,740	—
Mexican Central...	393,445	356,909	36,534	—
Mexican National...	155,770	180,191	—	24,361
Minneapolis & St. Louis...	47,70	44,653	3,052	—
Minn. St. P. & St. M...	94,234	70,035	20,199	—
Mo. Pacific & Fr. Z. M...	386,390	329,602	56,801	—
Mo. Pacific & I. M...	905,010	751,000	154,000	—
Central Branch...	36,000	29,000	7,000	—
N.Y. Ontario & Western...	97,021	88,709	8,812	—
Norfolk & Western...	156,159	167,786	—	11,617
Northern Pacific...	540,316	465,014	132,330	—
Ohio River...	21,128	19,832	1,496	—
Oregon R.R. & Nav...	126,519	77,094	49,455	—
Peoria Dec. & Evansv...	43,805	46,454	—	2,619
Pittsburg & Western...	68,302	63,978	4,326	—
St. Louis & San Fran...	14,040	7,838	6,204	—
St. Louis Southwestern...	154,300	158,800	—	4,500
Southern Railway...	523,943	497,870	26,073	—
Texas & Pacific...	238,99	262,262	21,728	—
Toledo & Ohio Central...	50,629	47,114	3,515	—
Tol. St. L. & Kan. City...	69,414	54,061	2,353	—
Wabash...	337,330	303,334	34,296	—
West. N. Y. & Peunsvyl...	81,700	67,400	14,300	—
Wheeling & Lake Erie...	41,683	32,825	8,838	—
Wisconsin Central...	112,238	82,983	29,253	—
Total (62 roads).....	10,247,835	9,008,687	1,295,055	55,947
Net increase (13.75 p. c.).....			1,239,148	—

For the third week of December our final statement covers 85 roads, and shows 7.64 per cent increase in the aggregate over the same week last year.

3d week of December.	1897.	1896.	Increase.	Decrease.
Previously rep'd (75 rds)	\$ 7,930,143	7,371,158	629,475	70,487
Des Moines & Kan. City...	3,096	3,689	367	—
Ft. Worth & Denver City	34,911	24,876	10,835	—
Grand Trunk —				
Cin. Sag. & Mack...	2,920	2,179	741	—
Tol. Sag. & Musk...	2,207	1,511	696	—
Intercoceanic (Mex.)...	51,600	45,140	6,460	—
Keokuk & Western...	7,714	7,938	3-8	—

Mexican Railway.....	\$ 78,000	\$ 79,500	\$	\$
Mexican Southern.....	13,440	12,290	1,330	—
Omaha Kan. C. & East.....	15,051	13,724	1,327	—
Texas Central.....	8,704	9,911	—	1,207
Total (85 roads).....	8,147,946	7,569,904	651,336	73,194
Net increase (7.64 p. c.).....			578,142	—

For the month of December 85 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1897.	1896.	Increase.	Per Cent.
Gross earnings (85 roads)	\$ 40,878,317	\$ 36,474,493	4,403,824	12.07

It will be seen that there is a gain on the roads reporting in the amount of \$4,403,824, or 12.07 per cent.

Net Earnings Monthly to Latest Dates. — The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 23, 1898.

Roads.	1897.	1896.	Net Earnings.
Ohio Term. Transf. Nov.	\$ 33,528	\$ 60,441	—
July 1 to Nov. 30....	456,912	308,878	—
Choctaw Okla. & G. Nov.	189,130	116,920	38,445
Jan. 1 to Nov. 30....	1,140,206	983,036	382,133
Clev. Lor. & Wheel... Oct.	171,525	101,579	70,942
Jan. 1 to Oct. 31....	1,030,291	1,115,175	357,404
July 1 to Oct. 31....	48,634	424,590	159,543
Den. & R. Grande. b. Nov.	803,165	609,750	313,576
Jan. 1 to Nov. 30....	6,890,203	8,670,810	2,810,628
July 1 to Nov. 30....	3,714,948	3,201,894	1,513,520
Ft. W. & Deny. City. Nov.	187,729	134,724	52,628
Jan. 1 to Nov. 30....	1,183,627	910,782	209,078
Georgia & Alab.a. m. Nov.	114,208	89,392	25,535
Jan. 1 to Nov. 30....	1,0,94,47	781,888	274,687
July 1 to Nov. 30....	512,741	438,655	154,977
Iowa Central.b. Nov.	167,209	126,019	54,497
Jan. 1 to Nov. 30....	1,585,632	1,593,236	505,02
July 1 to Nov. 30....	813,363	657,511	289,703
Jack. Tam. & K. W. Nov.	23,299	22,174	3,328
Jan. 1 to Nov. 30....	273,855	282,290	25,476
Apr. 1 to Nov. 30....	186,323	192,350	11,688
Kanawha & Mich. b. Nov.	51,217	38,122	10,549
Jan. 1 to Nov. 30....	457,443	418,036	100,995
July 1 to Nov. 30....	243,311	181,075	61,233
Kan. C. Pt. S. & M. Nov.	468,157	393,970	72,916
Jan. 1 to Nov. 30....	4,486,840	4,094,822	1,394,851
July 1 to Nov. 30....	2,181,520	1,957,798	711,540
Kan. C. Mem. & B. Nov.	121,430	120,442	47,423
Jan. 1 to Nov. 30....	1,068,701	1,070,194	231,054
July 1 to Nov. 30....	435,362	531,897	119,548
Kan. C. Plta. & G. b. Nov.	304,643	90,017	124,083
Jan. 1 to Nov. 30....	2,151,035	767,574	155,828
Laclede Gas-L. Co. Dec.	—	—	98,310
Jan. 1 to Dec. 31....	—	—	92,022
Louisv. & Nashv. b. Nov.	1,841,650	1,741,812	607,860
Jan. 1 to Nov. 30....	18,927,728	18,408,575	5,985,747
July 1 to Nov. 30....	8,148,357	8,737,945	3,598,356
N. Y. Ont. & West. a. Nov.	342,247	337,790	111,315
Jan. 1 to Nov. 30....	3,637,536	3,583,048	1,047,708
July 1 to Nov. 30....	1,843,833	1,847,990	623,976
Norfolk & Westn. a. Nov.	99,956	903,739	277,724
Jan. 1 to Nov. 30....	9,913,233	10,107,845	2,907,151
July 1 to Nov. 30....	4,793,133	4,433,602	1,538,217
Oregon R.R. & Nav. Nov.	662,062	473,057	311,330
Jan. 1 to Nov. 30....	5,063,028	4,239,751	2,802,411
July 1 to Nov. 30....	3,036,543	2,309,946	1,558,934
Phila. Wilm. & Balt. Nov.	753,858	672,259	226,649
Jan. 1 to Nov. 30....	8,197,246	8,205,918	2,274,471
Rio Grande West. b. Nov.	290,601	216,291	108,109
Jan.			

	<i>Int'l. rentals, &c.</i>		<i>Bal. of Net Earnings.</i>	
	1897.	1896.	1897.	1896.
<i>Roads.</i>			\$	\$
Kan. City Mem. & Bir., Nov.	17,007	16,507	30,816	24,753
July 1 to Nov. 30.	82,503	81,975	37,043	40,833
Toledo & O. Cent., Nov.	39,750	41,747	21,921	3,613
July 1 to Nov. 30.	193,753	189,397	27,647	1,732

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	<i>Latest Gross Earnings.</i>		<i>Jan. 1 to Latest Date.</i>		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bedf'd & Clev.		\$	\$	\$	\$
Amsterdam St. Ry.	Novemb'r.	6,882	6,675	94,836	90,694
Atlanta Railway	Novemb'r.	4,517	3,927	45,278	45,194
Atlantic Coast Elec.	Octob'r.	6,545	6,175	82,537	79,965
Atl. High'd Red B'k & Long Br. Elec. Ry.	7,721	6,282	—	—	
Baltimore Con. Ry.	Novemb'r.	2,963	2,103	39,582	—
Bath St. Ry. (Maine)	December.	188,033	179,675	2,284,476	2,280,186
Bay Cities Consol.	Novemb'r.	1,483	1,424	18,429	19,020
Binghamton St. Ry.	Novemb'r.	6,344	6,559	—	—
Bridgeport Traction	Novemb'r.	11,991	10,233	—	—
Brockton Con. St. Ry.	25,765	23,541	293,814	295,833	
Brockton Con. St. Ry.	Novemb'r.	25,889	23,899	314,929	235,932
B'klyn Rap. Tr. Co.—					
B'klyn Heights	December.	416,799	432,750	5,383,762	5,277,356
B'klyn Q'n's & Subs	Septemb'r.	—	—	1,017,129	1,023,547
Buffalo Railway	Novemb'r.	12,970	—	—	—
Charleston City Ry.	Aug.	8,471	—	—	—
Cle & Miami Val. Trac	Decembe'r.	87,630	77,378	—	—
Citizens' St. Ry. Ind.	Novemb'r.	1,637	1,609	21,237	18,835
City Elec. (Rome, Ga.)	Novemb'r.	138,826	126,055	1,485,535	1,499,270
Cleveland Electric	Novemb'r.	7,815	5,654	80,392	—
Cleve. Paine's & E.	3d wk Dec.	12,900	11,459	—	—
Colombus St. Ry. (O.)	Septemb'r.	25,765	23,541	293,814	295,833
Coney Island & B'klyn	Novemb'r.	25,889	23,899	314,929	235,932
Con soll'd Trac. (N.J.)	23,700	22,574	—	—	
Dan'y Gas El. Light & Street Ry.	Novemb'r.	10,141	—	95,785	—
Deaver Con. Tracw.	Novemb'r.	57,038	53,059	658,373	666,614
Detroit Cit'l'n St. Ry.	5th wk Dec.	65,077	59,601	1,067,980	1,004,947
Detroit Elec. Ry.	Novemb'r.	31,703	31,763	355,237	385,227
Duluth St. Ry.	Novemb'r.	16,247	15,915	173,112	197,603
Englewood & Chic.	Septemb'r.	6,357	—	—	—
Erie Elec. Motor Co.	Novemb'r.	11,156	10,441	128,661	139,187
Galveston City Ry.	Septemb'r.	14,543	10,145	163,326	161,692
Harrisburg Traction	Novemb'r.	18,893	15,955	—	—
Herkimer Mohawk I'ion & F'fort El. Ry.	Novemb'r.	3,320	2,270	36,079	38,839
Hoodock Ry.	Octob'r.	619	600	6,541	7,232
Interstate Consol. of North Attleboro	Novemb'r.	10,182	9,736	119,008	114,023
Kingston City Ry.	Novemb'r.	4,474	4,296	50,240	49,779
Liegh Traction	Novemb'r.	8,490	8,389	99,945	111,226
London St. Ry. (Can.)	Novemb'r.	7,498	6,558	92,740	86,510
Lewall Law. & Hav.	Novemb'r.	32,264	28,451	407,345	379,333
Metro. (Kansas City) 4thwk Dec.	54,562	47,031	1,851,771	1,777,174	
Metro. W. Side (Chicago)	Novemb'r.	98,817	—	—	—
Montgomery St. Ry.	Novemb'r.	2,476	4,802	46,964	52,596
Montreal Street Ry.	Novemb'r.	110,899	101,787	1,247,772	1,172,816
Newman Elec. (B'klyn)	Novemb'r.	138,527	119,943	1,784,398	1,343,140
Newburgh Electric	Novemb'r.	5,73	5,121	77,345	81,541
New London St. Ry.	Novemb'r.	3,120	3,942	50,276	50,846
New Orleans Traction	Novemb'r.	89,042	104,231	1,129,325	1,212,905
North Shore Traction	2d wk Dec.	24,455	21,982	1,413,071	1,403,628
Ogdensburg St. Ry.	Novemb'r.	2,216	1,343	18,690	16,168
Paterson Ry.	28,820	23,618	317,366	232,719	
P'keepsie & Wapp. F.	Novemb'r.	6,351	6,011	80,227	80,069
Richmond Traction	Novemb'r.	9,406	7,115	—	—
Rochester Ry.	Septemb'r.	—	—	589,895	652,373
Rox'wth H. & N'ra	Novemb'r.	5,249	5,143	79,920	74,028
Schenykill Traction	Septemb'r.	8,523	8,480	67,066	72,916
Schenykill Val. Trac.	Novemb'r.	4,602	—	53,318	—
Sorant & Carbon'd	Novemb'r.	3,547	—	—	—
Soranton & Pittston	Novemb'r.	5,804	—	—	—
Soranton Railway	Novemb'r.	33,284	30,201	329,492	320,756
Syracuse E'ast-Side Ry.	2,344	2,741	29,587	34,623	
Syracuse Gas. Tr. Ry.	Novemb'r.	38,765	31,032	394,145	385,034
Terre Haute E'c'e Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.)	Septemb'r.	—	1,935,425	2,000,857	—
Toronto Ry.	Novemb'r.	88,609	74,617	95,946	84,781
Twin City Gas. Tran.	Novemb'r.	169,07	161,344	1,801,995	1,863,420
Union (St. Bedford)	Novemb'r.	16,249	16,630	198,793	204,040
United Tract. (Pitts.)	Decembe'r.	127,001	—	—	—
United Tract. (Prov.)	Novemb'r.	141,884	131,643	1,582,134	1,582,224
Unit. Trac. (Heding)	Decembe'r.	14,18	13,107	194,017	189,444
Watkefield & Stone	Novemb'r.	8,927	8,692	55,423	53,178
Waterbury Tr. c'tion	Novemb'r.	22,442	21,213	234,341	220,904
West Chicago St. Ry.	Decembe'r.	325,579	310,392	—	—
Wheeling Railway	Novemb'r.	14,466	12,781	153,119	153,016
Wilkesb. & Wy Vale	Novemb'r.	42,236	41,247	47,954	49,962

* Includes Baltimore Traction and City & Suburban for both years.
Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 12, 1898.

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1897.	1896.	1897.	1896.
<i>Roads.</i>		\$	\$	\$
Amsterdam St. Ry., Nov.	4,617	3,927	1,119	652
Jan. 1 to Nov. 30.	45,278	45,194	10,940	9,626
Pough. City & W. Falls, Nov.	6,351	6,011	1,306	1,234
Jan. 1 to Nov. 30.	80,297	80,692	81,246	38,961
United Tract. (Pitts.), Dec.	127,501	—	72,648	—
July 1 to Dec. 31.	746,848	—	413,184	—

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Chicago Peoria & St. Louis Railroad Co.

(Report for the year ending June 30, 1897.)

The report makes the following exhibit:
Floating Debt, Etc.—The loan of \$80,000 effected by the company on its organization has been carried at 6 per cent interest, which, as the accounts show, has been charged against revenue, and in addition commissions aggregating \$64,000 on the original loan and two renewals have been paid and charged to "cost of road," as it was considered a part of the original cost. This loan is secured by: \$2,100,000 first mortgage 4 per cent gold bonds, \$1,075,000 preferred stock, and \$397,900 common stock of the C. P. & St. L. RR. Co. and \$201,000 income mortgage bonds of the Jacksonville & St. Louis Ry., and certificate of voting trustees for 1,000 shares of the stock of the Jacksonville & St. Louis Ry.

The car trusts past due and to mature amount to \$370,524, of which \$62,768 was due prior to July 1, 1897, and \$41,057 from July 1, 1897, to Nov. 15, 1897. The car trust paid between Feb. 1898, and June 30, 1897, aggregated \$58,215, but no part of this amount has been charged against earnings in the following statement. From July 1, 1897, to Nov. 15, 1897, car trusts to a total of \$4,505 were discharged.

To pay the assessment, aggregating \$37,187, on the Jacksonville Louisville & St. Louis bonds held by the company, a note has been given, secured by \$48,750 new first mortgage bonds of the Jacksonville & St. Louis RR. (the reorganized company) and \$15,000 C. P. & St. L. RR. first mortgage bonds. This loan can be called on thirty days' notice. In addition to the \$43,750 first mortgage bonds of the J. & St. L., the C. P. & St. L. owns \$201,000 of that company's income bonds and \$100,000 of its voting trust stock certificates.

Equipment.—The company owns 83 locomotives and 875 cars, of which 246 are coal cars. It also has under car trusts 1,212 cars, of which 550 box and 650 coal cars.

Earnings, Etc.—The earnings and balance sheet were:

YEAR ENDING JUNE 30, 1897.

	Oper. expenses	Oper. expenses
Freight	\$639,163	Maint. of equipment
Passengers	158,286	Maint. of equipment
Mail	13,154	Conduct. transp.
Express, etc.	23,567	General
Total	\$834,170	Total
Balance not earnings	—	\$604,556
Interest on Union dividend and interest items	—	\$229,614
Total	—	15,033
Total	—	\$244,647
Against which were charged:		
Charges		
Balances of tracks	\$40,028	Betterments to property
Taxes	27,446	—
Interest on first mortgage	—	Total charges (excluding car trusts matured) \$225,131
bonds	97,740	Sur. (making no deduc. for car trusts mat.) \$19,516
Interest on loans	50,655	
		BALANCE SHEET ON JUNE 30,
		Assets—
		Liabilities—
	1897.	1896.
Cost of road	\$9,143,036	\$9,477,799
Equipment	85,419	85,521
Treasury securities	—	—
1st M. bonds	12,155,000	\$1,191,000
2d M. bonds	132,000	132,000
J. & St. L. Ry.	175,000	175,000
1st M. inc. bds. & stock	134,750	—
2d M. inc. bds. & stock	250,000	250,000
Rental P. & A. Ry.	6,821	6,821
P. U. Ry.	0	0</

Statistics.—The report shows the following:

Freight train mileage, 409,923; tons of freight carried, 1,024,871; one mile, 100,141,511; average earnings per ton per mile, 638 cents; freight earnings per freight train mile, \$1,559; do. per mile of road (231 miles), \$2,759.

Passenger train mileage, 299,721; number of passengers carried, 261,269; do. each mile, 8,047,703; average distance each passenger traveled, 30,80 miles; average earnings per passenger per mile, .967 cents; passenger earnings per passenger train mile, 52.8 cents; do. per mile of road, \$653.—V. 61, p. 326.

Chicago Terminal Transfer Railroad.

(Statement of December 31, 1897.)

Mr. Edward D. Adams, Chairman of the Executive Committee, has issued, regarding the company, an elaborate statement, which is in the nature of an annual report. In it are furnished not only the balance sheet and earnings of the property, but full particulars touching the company's securities. This statement is given at length on pages 85 and 86 of to-day's CHRONICLE.—V. 66, p. 38.

Buffalo & Susquehanna Railroad Company.

(Report for the year ending June 30, 1897.)

Chairman F. H. Goodyear says in substance:

Bonds.—First mortgage bonds have been issued up to June 30, 1897, to the amount of \$1,470,000. Of this total, \$46,000 in 1891, \$57,000 in 1895 and \$73,000 in 1896, or a total of \$187,000 were retired by the operation of the sinking fund. This leaves the amount of bonds outstanding June 30, 1897, \$1,289,000, of which \$77,500 will be retired on or before Oct. 1, 1897, by the sinking fund which has been set aside for that purpose from the earnings of the past fiscal year.

Physical Condition.—During the past year the standard adopted by your company has been fully maintained; 20,476 white oak, 638 hemlock and 10,586 chestnut ties have been put in the track for renewals, making a total of 31,695, together with 61,834 feet white oak switch ties.

The locomotives and cars are in general first class condition, as they are nearly all new, none of them requiring anything but ordinary repairs.

Equipment.—Consists of 16 locomotives, 5 coaches, 6 combination cars, 1 baggage, express and mail car, 1 business car, 3 box cars, 256 flat cars, 500 thirty-ton gondola cars, 5 cabooses and two road cars. All cars are equipped with automatic couplers except 89 of the flat cars to which couplers are being applied gradually. Fifty-six cars have been equipped with air brakes during the past year and the amount charged to operating expenses. It is intended to thus equip 244 additional flat and gondola cars before Jan. 1, 1898.

The above-named equipment includes 1 locomotive, 1 combination car, 3 box cars and 7 flat cars, leased from the W. C. & P. C. RR. Company.

Traffic.—The freight traffic consisted of the following:

Years.	Tons of freight hauled.	Lumber.	Logs.	Bark.	Hides.	Leather.	Bituminous coal.	Anthracite coal.	Miscel. laneous.
1896-'97	700,224	260,223	286,690	61,182	10,857	40,506	13,063	27,738	
1895-'96	866,238	355,595	334,170	57,594	9,374	43,319	21,177	41,908	
1894-'95	1,031,338	411,084	383,410	104,153	16,464	58,571	4,204	43,468	

Earnings.—The earnings, balance sheet, etc., were:

OPERATIONS, EARNINGS AND CHARGES.			
	1896-'97.	1895-'96.	1894-'95.
Passengers carried.	129,054	93,359	67,825
Freight (tons) carried.	1,031,338	896,028	700,334
Earnings—	\$	*	*
Freight.	503,730	421,925	297,433
Passengers.	51,670	43,299	33,976
Mail, express, &c.	24,393	22,620	22,523
Total.	579,798	487,844	358,832

BALANCE SHEET JUNE 30, 1897.			
Assets.	Liabilities.	Assets.	Liabilities.
Cost of road and equip.\$3,003,479	Capital stock.....\$1,518,000	Road and equipment....\$6,859,793	
Fuel & supplies on hand 27,938	First mort. bonds.....1,289,000	Material & fuel on hand 8,395	
Due from agents.....1,739	Sinking fund reserved.....262,802	Real estate.....43,785	
Due from other roads.....23,732	Accounts payable.....45	Funds from bondholders' committee.....18,514	
Sinking fund.....79,444	Miscellaneous.....73,301	Due from agents.....4,132	
Cash on hand.....17,794	Balance, surplus.....91,844	" U. S. Govt." indiv. & co's. 26,635	
Miscellaneous.....81,365	Total.....\$7,154,011	Bills receivable & loans 58,461	
Total.....\$3,234,992	Total.....\$3,234,992	Cash at bankers.....28,997	
—V. 65, p. 234.		Miscellaneous.....48,107	
		First M. bonds in trans. 282,000	

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1894-5 and 1894-5, and in January, 1896, paid 5 per cent dividend; in Jan., '97, 5 p. c.; the surplus carried forward to 1897-98 is \$91,844.

BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road and equip.\$3,003,479	Capital stock.....\$1,518,000
Fuel & supplies on hand 27,938	First mort. bonds.....1,289,000
Due from agents.....1,739	Sinking fund reserved.....262,802
Due from other roads.....23,732	Accounts payable.....45
Sinking fund.....79,444	Miscellaneous.....73,301
Cash on hand.....17,794	Balance, surplus.....91,844
Miscellaneous.....81,365	
Total.....\$3,234,992	Total.....\$3,234,992
—V. 65, p. 234.	

Atlantic & Danville Railway Co.

(Report for the year ending June 30, 1897.)

President B. Newgass says in part:

General Results.—The road, in common with most others, has suffered somewhat from the many adverse influences which prevailed, resulting in a decrease in the gross earnings

of 4.43 per cent compared with the previous year, but still showing an excess of \$5,348, or about 1 per cent, over the year ending June 30, 1895. The expenses, on the other hand, owing to various economies, were so reduced as to leave the net revenue only \$93 less than the previous year.

The expenses include many charges which legitimately could have been included in betterments, and which aggregate \$11,038. The general physical condition of the roads, bridges, etc., has been fully maintained in every respect, and the fund "to provide for the renewal of worn out equipment, maintenance," etc., etc., now amounts to \$39,488. One hundred new box cars and ten coal cars fitted with Westinghouse brakes and automatic couplers, have lately been purchased, which will be paid for from this fund.

The company has no obligations beyond those of an ordinary character.

Dividends. Etc.—As no improvements involving expenditures of any magnitude are at present under consideration, the directors resolved to pay a first dividend on the preference shares of one per cent. The net earnings are in fact sufficient to pay a larger dividend, but the directors feel that it is to the best interests of the road to continue the conservative policy which they have adopted.

No extensions have been, or probably will for the present, be undertaken. The business of the company, therefore, remains chiefly local, but there is in every respect much encouragement for its future.

Statistics.—Results for four years past have been:

	1896-'97.	1895-'96.	1894-'95.	1893-'94.
Earnings—	\$	\$	\$	\$
Passenger.	87,163	93,027	91,751	87,147
Freight.	408,832	431,765	413,586	368,221
Mail.	16,488	16,577	16,533	16,557
Miscellaneous.	31,287	27,649	16,500	19,853
Total.	543,770	569,018	538,370	486,777
Expenses—				
Conducting transportation.	198,883	222,967	221,277	221,776
Maintenance of way, etc.	72,143	75,984	94,544	130,575
Maintenance of equipment.	77,187	69,479	46,382	55,506
General.	36,387	38,534	50,089	59,588
Taxes.	20,258	22,160	23,129	23,558
Total.	404,858	429,124	435,423	501,002
Net earnings.	138,912	139,894	102,947	def. 14,225
Per cent exp. to earnings...	74.45	75.41	80.87	102.93

	1896-'97.	1895-'96.	1894-'95.
INCOME ACCOUNT.	\$	\$	\$
Net earnings.	138,912	139,894	102,947
Received from bondholders' committee.	.....	.....	194,219
Total.	138,912	139,894	297,166
Betterments.	.....	.....	190,615
Interest.	61,900	61,900	30,950
Balance to improvement account.	77,012	77,994	73,601
BALANCE SHEET JUNE 30, 1897.			
Liabilities.			
Preferred stock.....\$3,000,200	Road and equipment....\$6,859,793		
Common stock.....2,130,800	Material & fuel on hand 8,395		
First M. 5 p. c. bonds.....1,500,000	Real estate.....43,785		
Funds from bondholders' committee.....	Due from agents.....18,514		
Other curr't liabilities.....69,423	" U. S. Govt." 4,132		
Reserve funds.....58,016	" indiv. & co's. 26,635		
Balance to improvement account.....229,661	Bills receivable & loans 58,461		
Total.....\$7,154,011	Cash at bankers.....28,997		
—V. 65, p. 326.	Miscellaneous.....48,107		
	First M. bonds in trans. 282,000		
	Total.....\$7,154,011		

Wilmington & Weldon Railroad Company.

(Report for year ending June 30, 1897.)

In the annual report President W. G. Elliott says in part: General Results.—The property has been kept in first-class condition and many valuable improvements have been made, and, as usual, charged to operating expenses; nevertheless the net revenue shows a small increase over the preceding year. Their result is largely due to strict economy and to the fact that every effort has been made to give the best service to our patrons. The net revenues have been sufficient to pay all the fixed charges and the dividends already distributed.

Refunding.—The \$938,000 mortgage bonds which matured on May 1, 1897, were retired with the proceeds of the sale of the general mortgage bonds reserved for that purpose.

Vice-President Walters says:

Business in 1896-97.—The fiscal year just closed has been a prosperous one for your company. Along its line the cotton crop was above the average, and the price realized from it by the farmers was most satisfactory. The small-fruit and vegetable crops, excepting potatoes, were large and profitable. The good price of cotton induced farmers to increase their acreage in that staple and to purchase very freely of fertilizers. As a result there was a larger movement over your line than ever recorded. In the passenger business the through passenger receipts fell off on account of active water and rail competition. The local passenger travel, owing to the prosperity of the country, showed a considerable increase.

New fiscal year.—For the first quarter of the new fiscal year receipts have been good, but reports from agents and merchants are very discouraging. The extremely low price of cotton has discouraged the farmers and merchants, and you may anticipate a great falling off in revenue from December to March.

The General Manager says:

The tons of freight carried one mile aggregated 68,199,470, a decrease of 2,905,360, or 4.1 per cent; passengers one mile 17,394,451, an increase of 0.04 per cent; the revenue train mileage was 1,257,043, a decrease of 0.06 per cent. The decrease in through freight receipts was

largely due to the falling off in lumber shipments. There was a gratifying increase in local freight receipts.

The expenditures for additions and betterments charged to operating expenses aggregate \$137,657, and include: New cars, \$53,582; new locomotive, \$6,000; steel viaduct and girder, \$21,000; 6 miles of new side track, \$23,548, etc.

All of the passenger equipment has air brakes and automatic couplers; 62 per cent of freight equipment air brakes; 90 per cent of freight equipment automatic couplers. Materials used were: 37,457 cubic yards of ballast; 198,666 cross ties; 2,524,556 square feet of lumber.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

EARNINGS AND EXPENSES.				
	1896-'97.	1895-'96.	1894-'95.	1893-'94.
Earnings—	\$	\$	\$	\$
Passengers.....	424,773	434,693	405,127	409,916
Freight.....	1,235,389	1,202,427	1,070,321	1,067,264
Mail, express, etc.....	193,944	166,076	149,628	160,573
Total.....	1,854,006	1,803,194	1,625,076	1,637,752
Operating expenses—				
Maintenance of way.....	291,144	255,429	242,097	249,306
" equipment.....	248,787	243,679	210,719	177,810
Conducting transportation.....	494,717	516,987	464,429	399,982
General expenses.....	54,193	51,112	54,309	121,438
Taxes.....	43,949	43,315	42,259	42,372
Total op. exp. & taxes.....	1,132,790	1,110,522	1,013,813	990,899
Net earnings.....	721,216	682,674	611,283	646,853
Other income.....	55,034	42,786	32,287	.....
Total.....	776,250	735,460	643,550	646,853
Disbursements—				
Interest on bonds, etc.....	265,637	272,700	274,637	270,820
Int. on certs. of indebtedness.....	175,000	175,000	175,000	175,000
Dividends.....	195,000	180,000	90,000	90,000
W.H. Col. & Aug. lease (loss).....	.....	.....	924	.....
Miscellaneous.....	.....	.....	1,437	.....
Total.....	635,837	627,700	543,074	536,744
Surplus.....	140,613	107,760	100,476	110,108
BALANCE SHEET JUNE 30, 1897.				
Assets—		Liabilities—		
Cnstr'n., equip., etc. \$10,902,242		Capital stock.....	\$3,000,000	
Cash for coupons.....	95,335	Certifics. of indebtedness.....	2,500,000	
Cash on hand.....	286,488	Funded debt.....	4,500,000	
Bills receivable.....	8,327	Special trust certa.....	380,000	
Due by agents.....	29,694	Interest due.....	99,248	
Due by railroads & others.....	252,969	Open accounts, etc.....	411,717	
Total.....	\$11,475,055	Profit and loss.....	584,050	
V.—65, p. 1127.		Total.....	\$11,475,055	

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the *INVESTOR* and the *STREET RAILWAY SUPPLEMENTS* may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 66.

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is in part a collateral trust deed, it having been thought advisable to preserve the corporate existence of one or more of the companies absorbed.—V. 65, p. 1023.

Central Union Telephone.—*Bonds Over-Subscribed.*—The \$1,201,00 bonds offered two weeks since were over-subscribed.—V. 65, p. 1219.

Chicago Electric Traction—Englewood & Chicago (Storage Battery) Electric Ry.—*Reorganized Company.*—The Chicago Electric Traction Co. has been organized as successor of the Englewood & Chicago Ry. (the storage battery road) foreclosed Oct. 12. The reorganization plan was in the CHRONICLE of Oct. 18, 1897, page 728.—V. 65, p. 1023.

Chicago Junction Railways & Union Stock Yards Co.—*Business for Year Ending Dec. 31, 1897.*—J. C. Denison, Secretary and Treasurer of the Union Stock Yards & Transit Co. (the controlled company), says: "The business of the company has been very satisfactory for the year 1897, showing a large increase in receipts of hogs, horses and cars. The receipts for the year 1897 are as follows." [The figures for 1896 have been added by us from an earlier report.—Ed.]

	1897.	1896.
Cattle	2,559,740	2,559,138
Calves	123,028	139,010
Hogs	8,367,700	7,890,231
Sheep	3,599,470	3,589,134
Horses	111,618	105,780
	280,240	277,775

The delay with reference to the acquisition of the Chicago Hammond & Western, it is understood, is due to the fact that the contract calls for the delivery of the property in a completed condition. When the work in progress is completed, as it will be shortly, the transfer is expected to be made, and the Chicago & Indiana State Line Ry. Co. to operate it and all the other railroads of the Stock Yards Co.—V. 65, p. 778.

Chicago Milwaukee & St. Paul.—*Bonds Called.*—Forty-nine \$1,000 "income sinking fund convertible 5 per cent bonds" have been selected by lot, and will be paid at 105 on presentation at the company's office, 30 Broad Street, interest ceasing Feb. 3, 1898. See numbers, etc., in our advertising columns.—V. 65, p. 778.

Chicago & North Western Ry.—*Price of Refunding Bonds.*—The old short-term bonds are still being exchanged for the new refunding bonds on the basis stated in the CHRONICLE of Dec. 18, 1897. For the sake of exactness, however, it should be said that the conversion price of the new refunding bonds is now, as heretofore, 101, that having been the price also at which the \$2,000,000 sold for cash were taken by the public. An abstract of the new mortgage was on pages 1175 to 1179 of the CHRONICLE last December.—V. 65, p. 1172.

Chicago Peoria & St. Louis RR.—*Proposition to Defer Payment of First Mortgage Coupons Till July 1, 1898—Pending Adjustment.*—The company has sent to the first mortgage bondholders a circular proposing that the payment of the first mortgage coupons due Jan. 1, 1898, be extended, with interest thereon at 6 per cent, until July 1, 1898. Bondholders are asked to deposit their coupons with the Atlantic Trust Co., under an agreement to this effect, which will be operative only in case 85 per cent in interest assent before Feb. 1. In case of any receivership, foreclosure or other suit against the company for non-payment of coupons, car trusts or floating indebtedness, or of failure to pay taxes when due, then the principal of the deposited coupons will, at the election of their respective holders, become immediately due and payable. This right is reserved by the terms of the agreement.

This proposition is made "pending the formulation of comprehensive plans for the adjustment" of the company's floating indebtedness, the official circular saying:

As is well known, this corporation was, upon its organization in 1896, placed under a burden of \$800,000 floating debt, which with interest now amounts to \$888,000, secured principally by \$2,100,000 of the first mortgage bonds; and in addition there were two car trusts to be maintained by payments of nearly \$6,000 per month, and also various preferential claims which, it is estimated, will amount to about \$50,000 in excess of the provision then made therefor. For this basis of organization the present management has no responsibility. The above obligations have only been carried through the assistance and liberality of the chief stockholders.

The general business depression and the impairment of the company's credit arising from the existence of these large obligations have made it impossible to pay these amounts by the sale of the first mortgage bonds reserved for the purpose. The company, however, has carried, and is still carrying, this large indebtedness, and has closely discharged its current operating expenses; but it is unable, in addition thereto, to provide the interest maturing this day on its first mortgage bonds. Pending the formulation of comprehensive plans for the adjustment of this indebtedness, it is expected that the bondholders will encourage the management in carrying its present burdens by an extension of the time of payment of the coupons due this day.

The last annual report is cited on a preceding page of today's CHRONICLE.—V. 64, p. 326.

Chicago & Southeastern Ry.—*Receiver Discharged.*—Judge McGregor, at Brazil, Ind., Dec. 20, discharged W. O. Darnell as receiver for this road, after Henry Crawford, Jr., its President, had settled all claims against the road. Mr. Darnell was appointed about six weeks ago. The road extends from Anderson, Ind., to Waveland Junction, 81 miles, with a branch 18 miles from Sand Creek to Brazil.—*Railroad Gazette.*

There were advertised for sale at auction in this city recently, but not sold, the following securities of the company which were hypothecated for loans: \$635,000 general mortgage 5 per cent gold bonds due Jan. 1, 1923, 525 of which bonds carry coupons No. 1, due July 1, 1893, and all

subsequent thereto, and 100 carry coupon No. 3, due July 1, 1893, and all subsequent; also \$99,500 stock.—V. 65, p. 924.

Cincinnati Incline Plane Ry.—*Decision as to Mortgage Lien—Foreclosure Sale.*—Judge Taft, at Cincinnati, on Friday, Dec. 24, decided that the mortgage of Jan. 1, 1879, to Goodman as trustee, covers only the three miles of road from Fifth Street to the Zoological Garden, "together with the fixtures, rails, poles and wires since added," and its portion of the company's equipment.

"The decree for sale under the amended bill of complaint and the intervening petition of Goodman, trustee," he says, "may be prepared in accordance with the views herein expressed."—V. 65, p. 668.

Citizens' Coal & Coke of Cincinnati.—*Change in Capitalization.*—The capitalization has been changed. The new capitalization is \$1,250,000 7 per cent cumulative preferred stock, as before, and \$1,250,000 of common, instead of \$2,750,000 common. The assets are the same. The preferred stock has been over-subscribed; no common was offered.—V. 65, p. 1219.

Citizens' Street RR. of Indianapolis.—*President Resigns.*—President Kennedy Crossan has resigned on account of private business interests.—V. 65, p. 1173.

Columbus & Hocking Coal & Iron Co.—*Payment of Back Interest and Endorsement on Bond.*—It is expected that the Central Trust Co. will pay next week \$15 on each bond, being the three coupons in default, the interest reduced to 5 per cent as per the agreement. New coupon sheets are to be attached to the present bonds, and the latter will be stamped as follows:

"The holder of this bond has consented that the Central Trust Co. of New York, the trustee of and under the first mortgage of the Columbus & Hocking Coal & Iron Co. securing this bond, may hereafter accept payment of interest on the bonds of this issue held by said Central Trust Co. of New York as part of the sinking fund provided by the mortgage securing this bond at the rate of 5 per cent, instead of 6 per cent, as at present paid, and that said Central Trust Co. of New York may release said Columbus & Hocking Coal & Iron Co. from all payments due the sinking fund provided in said mortgage prior to Jan. 1, 1898, provided all the holders of bonds of the issue of which this is one (except such bonds as are held by the Central Trust Co. in said sinking fund) shall also give this consent, and permit their bonds to be stamped with this statement within five years from the date hereof. Dated Dec. 30th, 1897."—V. 65, p. 978.

Cumberland Valley RR.—*Chambersburg & Gettysburg RR.*—The Cumberland Valley RR. is reported to have leased the Chambersburg & Gettysburg RR., extending from Wolf Hill to Conococheague Junction, Pa., 10 miles.—V. 64, p. 467.

Cleveland & Pittsburgh RR.—*Bonds Called.*—The Farmers Loan & Trust Company has drawn for the sinking fund the remaining \$20,000 construction and equipment bonds at par and interest, interest ceasing July 1.—V. 64, p. 605.

Delaware & Hudson Canal.—*Dividend for 1898 Fixed at 5 Per Cent.*—The Board of Managers has fixed the dividend for 1898 at 5 per cent, payable at the rate of 1½ per cent quarterly out of last year's earnings. This is the same rate as in 1897, when the dividend was reduced from 7 percent. The "New York News Bureau" says: "Earnings in the last six months of 1897 from all sources improved sufficiently to offset the loss from the dulness of the anthracite coal trade. The company is in all respects in much better condition than it was a year ago."—V. 65, p. 194.

Delaware River & Lancaster RR.—*Sold.*—This property is now reported to have been sold at judicial sale to Samuel Thomas.—V. 65, p. 516.

East Broad Top RR.—*Reported Sold.*—The Berwin Coal Mining Co. of Huntington, Pa., is reported to have purchased this property, including the railroad, 31 miles, coal mines, furnaces, timber, etc.

Electric Vehicle Co.—*Stock Offered.*—Kessler & Co. offer for sale at par \$250,000 eight per cent non-cumulative preferred stock. The authorized capital stock is \$500,000 preferred stock and the same amount of common, both in \$100 shares. Subscribers will receive bonus of 100 per cent in common. See advertisement in another column.

Erie Telegraph & Telephone.—*\$1,000,000 Bonds Offered.*—Poor & Greenough offer for sale at 97 and interest \$1,000,000 five per cent gold bonds due July 1, 1926, being part of a \$2,000,000 issue, of which \$1,000,000 have already been sold. See notice in another column.—V. 65, p. 824.

Excelsior Springs RR.—*Kansas City Excelsior Springs & Northern RR.*—*Sold—Reorganized Company.*—This property was sold under foreclosure at Liberty, Mo., Dec. 20, 1897, and was bid in by E. L. Morse for the bondholders at \$30,000. The road, it is said, will be reorganized under the name of the Kansas City Excelsior Springs & Northern RR.—V. 65, p. 1173.

Fifth Avenue Trust Co., New York.—*President.*—Ex-Gov. Levi P. Morton has accepted the presidency of this company, which will shortly begin business at Fifth Avenue and Forty-third Street.—V. 65, p. 824.

Georgia RR.—*Louisville & Nashville Ry.*—*Central of Georgia Ry.*—*Status of Joint Lease.*—Negotiations are pending looking to an amicable adjustment of the Georgia RR. lease and a settlement out of court. No decision has yet been rendered in the suit which was argued before Judge Pardee at Atlanta in November.—V. 65, p. 924, 1173.

Greensburg (Tenn.) & Mt. Pleasant Street Ry.—*Mortgage for \$200,000.*—The company has made a mortgage to the

Union Trust Co. of Philadelphia, as trustee, to secure \$200,000 bonds, to be used for construction and equipment.

Hitchcock & Co.—Reorganization Plan.—William Nelson Cromwell, as trustee, has prepared a plan for the reorganization of the affairs of Welcome G. Hitchcock & Co. The liabilities are estimated as about \$1,500,000, and it is proposed that a corporation shall be formed to take over the 1,400 acres of land in Westchester County and to issue prior lien bonds for improvements thereon (roads, sewers, etc.) and general mortgage bonds limited to the amount necessary to pay 50 per cent to creditors, the other 50 per cent to be realized from cash, notes, etc.

Hutchinson & Southern RR.—Sale Jan. 14.—The foreclosure sale will be held in Hutchinson, Kan., Jan. 14, the special master being Hiram P. Dillon. It is understood that the parties interested in the present company will bid in the road and extend it southward toward the gulf. The President of the reorganized company, the Hutchinson & Southern Ry., will be W. A. Bradford, Jr., of Boston, while L. E. Walker, the present receiver, will probably be Vice-President. The other directors are W. M. Whitelaw, J. A. S. Grove and E. B. Sherman of Hutchinson. The mortgage trustee, it is expected, will be the Old Colony Trust Co. of Boston. Receiver Walker is quoted as saying:

During the past few months we have graded a distance of 25 miles from Medford to Blackwell. By the middle of next season the rails will be laid on this extension. The extension will pass through Guthrie, Okla., and eventually reach Denison, Tex. There we will connect with the Katy, the Texas & Pacific and the Houston & Texas Central railroads. Through Indian Territory the line will pass through rich timber regions and coal fields. The traffic in these will be sufficient to run the road.—V. 65, p. 1220.

International Paper Co.—Paper Companies.—Consolidation.—The International Paper Co., it is understood, will be the name of the new company which is to be organized, with \$50,000,000 of capital stock, to consolidate wood pulp paper making plants in this State and New England, with an aggregate daily capacity of about 1,390 tons. The main office of the company will be in this city. Among the properties to be united are the following mills: Glens Falls, Falmouth, Niagara Falls, Rumford Falls, Otis Falls, Berlin Falls, Haverhill, Fall Mountain, Olcott Falls, Franklin Falls, Webster, Lake George, Palmer's Falls and Turner's Falls. The Piercfield Falls and several other mills may also be absorbed, bringing up the total daily tonnage to about 1,550. D. O. Mills and Flower & Co., it is said, may finance the consolidation, which is likely to involve an issue of bonds or preferred stock, or perhaps both.

Kings County Elevated RR.—Receiver's Certificates.—Receiver Frothingham, under permission from the Court, has sold \$100,000 4½% receiver's certificates, and with the proceeds has paid the taxes upon the structure for the years 1895, 1896 and 1897. The certificates run for two years, but are redeemable on notice after six months. The other taxes against the company, those for the current year upon certain real estate, will be paid within a few days, when the entire tax liability of the company will have been discharged.—V. 65, p. 1024.

Lake Shore & Michigan Southern Ry.—Refunding.—Official Statement.—In our editorial on page 63 regarding the securities listed on the New York Stock Exchange in 1897 will be found an interesting table compiled from data furnished to the CHRONICLE by the company's officials showing the extent to which the old 7 per cents of the several issues have been refunded into the new 3½s. The saving to the company from the refunding, it is shown, has thus far amounted to \$588,875 yearly, or equal to 1·17 per cent on its capital stock.—V. 65, p. 1217.

Lehigh Valley RR.—Correction.—At the time of the acquisition of the Elmira Cortland & Northern by the Lehigh Valley, we were told by one of the parties to the transaction that the guaranty of the Canastota Northern bonds by the Elmira road was "assumed" by the Lehigh Valley. This statement, we learn from the officials of the Lehigh Valley to be a mistake in the precise sense in which the term "assumed" is ordinarily used, the assumption being only a virtual one arising from the fact that the Lehigh Valley, through its ownership of the stock of the Elmira road, is indirectly responsible for the latter's contracts. The 5 per cent bonds, however, of the Elmira road itself are endorsed with the guaranty given in V. 62, p. 1177.—V. 65, p. 1114.

Lincoln Street Ry.—Lincoln Traction Co.—Reorganized Company.—The Lincoln Traction Co. has succeeded to the property of the Street Railway Co. foreclosed, and has elected officers as follows: President, M. L. Scudder; Vice-President, Wm. Belcher; Secretary and Treasurer, F. H. Carter; Executive Committee, M. L. Scudder, George E. Ide and Sanford H. Steele. The reorganization plan is given in the STREET RAILWAY SUPPLEMENT. The new securities will be ready in the course of thirty days.—V. 65, p. 1220.

Madison Square Garden Co.—Interest Payment.—The interest due May 1, 1897, on the first mortgage bonds was payable on and after Dec. 27, with interest thereon, at the Merchantile Trust Company, the equivalent of each coupon being \$26.—V. 65, p. 620.

Missouri Electric Light & Power.—Consolidation.—New Mortgage.—As proposed by the reorganization plan of the Edison Illuminating Company of St. Louis, that company's successor, the Edison Electric Co., and the Missouri Edison Electric Co. controlled by it, have been merged into a new

corporation, the name of which is the Missouri Electric Light & Power Co. The new company also has made to the Knickerbocker Trust Co. and J. C. Van Blarcom as trustees, the new mortgage to secure \$4,000,000 of thirty-year 5 per cents as provided in the plan, which was in the CHRONICLE of Sept. 25, 1897, page 571.

Mississippi River Hamburg & Western RR.—Mortgage for \$400,000 Filed.—This company has filed a mortgage to the Colonial Trust Co. of New York City as trustee to secure \$400,000 of twenty-year 5 per cent gold bonds, which are to be used for the construction and equipment of the eastern division of the road from Gaines Landing on the Mississippi River westerly to Hamburg, Ark., a distance of 46 miles. The deed covers, it is stated, besides the railway and equipment, the State land grant of 1,000 acres of land for each mile built in Ashley and Chicot counties, through which the road runs. Work on the road, it is expected, will begin soon. J. M. Parker is President.

Mobile & Ohio RR.—Price for Montgomery Division Bonds Advanced.—Referring to the letter of the Pre-ident advertised in last week's CHRONICLE (see also page 27) and their offering of Montgomery Division bonds at 94½ and interest, the Central Trust Co. and Hallgarten & Co. now give notice that the price of said bonds has been advanced to 97 and interest, subject to further advance in price without notice.—V. 65, p. 724, 735.

Monterey & Mexican Gulf RR.—Decision Regarding Purchasers' Deposit.—At Mexico, December 18, the Supreme Court of the Republic finally decided the long standing case involving the question as to whether the Belgian bondholders' syndicate, which purchased the Monterey & Mexican Gulf Railroad after the road's bankruptcy, was obliged to deposit \$4,000,000, for which it acquired the property as a guaranty for the payment of the other creditors. The Court rules that no such obligation exists.—V. 65, p. 729.

Morristown & Cumberland Gap RR.—Road Not Sold.—This road was offered for sale at auction for the third time on Dec. 27, but there were no bidders. It is thought the upset price of \$35,000 will be reduced.—V. 65, p. 1071.

Nashville Chattanooga & St. Louis Ry.—Maturing Bonds.—The \$30,000 Tracy City Branch bonds, Nos. 121 to 140, which matured January 1, 1898, are being paid at Continental National Bank.—V. 65, p. 664, 678.

New England Gas & Coke—Bay State Gas.—Suit Filed.—At Boston, Jan. 4, James E. Manning, of Lynn, filed a suit asking the Court to cancel the transaction whereby the New England Gas & Coke Co. acquired control of the Boston Gas properties, to enjoin the defendants from voting any proxies received on stocks pledged, and to prevent any election by the corporations owning said properties until further order of court.—V. 65, p. 1221.

New Orleans Traction.—Proposed Readjustment.—The New York "Evening Post" says: "Private advices from New Orleans state that officials of the company have decided on vigorous measures of economy, including a reorganization of the operating staff, and a rigorous reduction in administrative expenses. A proposition is also made to ask consent of holders of the leased lines to a reduction of their rentals, involving a decrease on the City & Lake stock, which has paid 8 per cent, and on the Crescent City stock, which has paid 6 per cent. Collateral trust note holders now receive 6 per cent on the \$1,500,000 of notes outstanding (which mature in 1904 but are not subject to call till 1899), and they may be asked to take a lower rate. Great efforts will also be made to cut the operating expenses, which are now about 75 per cent of gross earnings."—V. 64, p. 177.

New Orleans & Western RR.—Southern Pacific to Use its Terminals.—The New Orleans & Western RR. Co. has arranged with the Southern Pacific to use the N. O. & W. terminals at Port Chalmette for all its grain export. The product will be handled by means of the large transfer boats, such as has been in operation by the Texas & Pacific for some time, as it has been using Chalmette for several months. This not only means that all the grain and stuff for export coming over the Southern Pacific to New Orleans will be loaded on the steamers at Port Chalmette, but also all that via the Kansas City Pittsburg & Gulf RR.—V. 64, p. 373.

New York Biscuit—American Biscuit & Manufacturing—United States Baking—United States Biscuit.—Official Circular as to Consolidation.—An official circular to the stockholders of the New York Biscuit Co., under date of December 31, 1897, announces the proposed organization of the United States Biscuit Co. under the laws of New Jersey, with \$30,000,000 of common stock and \$25,000,000 of 7 per cent cumulative preferred, to consolidate the principal biscuit companies of the country. The circular says:

"The New York Biscuit Co., American Biscuit & Manufacturing Co., United States Baking Co., National Cracker Co., Decatur Cracker Co. and the Hamilton Co. have been in severe competition for the last nine months. A syndicate now proposes to acquire these properties by the purchase of the assets or of the stock of these companies, and to organize a corporation under the laws of New Jersey, to be known as the United States Biscuit Co., or by some other appropriate name, to receive these properties. This plan will place these properties upon a good money-making and dividend-paying basis.

The New York Biscuit Co. is to be taken on the basis of \$65 per share. In addition to the assets or stock of the three companies above mentioned, the syndicate also proposes to acquire the assets of other plants throughout the territory now covered by the three large companies.

The capital stock of the new company is to be \$25,000,000 7 per cent cumulative preferred and \$30,000,000 common stock.

The syndicate proposes to furnish \$4,600,000 to liquidate floating obligations and to extend the business of the new company, and will leave \$2,000,000 of preferred and \$1,000,000 of common stock in the treasury as further working capital.

The syndicate is now having the stock in the proposed new company subscribed by well known capitalists of New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis and other cities. The plan of the subscription is to give the subscribers for each \$100 one share of the preferred and one share of the common stock. A person subscribing \$10,000 would, therefore, receive 100 shares of preferred stock and 100 shares of common stock.

To give the stockholders of the New York Biscuit Co. an opportunity to participate in the subscription, there has been reserved an amount of subscription equal to 60 per cent of the purchase price of the New York Biscuit Co. Under this plan the stockholder of the New York Biscuit Co., who holds 100 shares will receive \$6,500. Sixty per cent of this amount is \$3,900, for which amount the stockholder will be allowed to subscribe. For this 100 shares he will then receive 100 shares at \$45, \$6,500; 60 per cent, \$3,900; \$2,600 cash, 3,900 preferred stock, 3,900 common stock.

The following table shows the present capitalization of the three principal companies which are to be merged and also the terms of exchange:

	\$10,000 old stock to receive—		
	Present	New	New
Old companies.	Bonds.	Stock.	Cash OR cash and pref. and com.
N.Y. Biscuit.	\$1,219,000	\$9,000,000	\$6,500 \$2,600 \$3,900 \$3,900
Amer. Biscuit.	545,000	9,000,000	7,500 3,000 4,500 4,500
U. S. Baking..	.....	5,000,000	7,500 3,000 4,500 4,500

All of the companies are now operating practically as one. The price of staple goods has been raised another $\frac{1}{2}$ cent, which is said to be about equal to the advance in cost of materials as compared with one year ago. The companies are therefore believed to be on a money-making basis.—V. 65, p. 1024.

New York Central & Hudson River RR.—*Holders of Outstanding Bonds Offered Opportunity to Refund.*—J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, announce that, having made a contract with the company for the retirement of its bonded debt at or before maturity, they are now prepared to receive not exceeding \$20,000,000 of its bonds, debt certificates or debentures for exchange into the new $3\frac{1}{2}$ per cent gold bonds due in 1897. The outstanding securities will be received at their present value, calculated to maturity on a $3\frac{1}{2}$ per cent basis, as follows:

Issue.	Due.	Value.	On.
First mortgage 7s.....	Jan., 1903	115 93 p. c.	Jan. 1, 1898
First mortgage sterling 6s.....	Jan., 1903	108 41 p. c.	Jan. 1, 1898
[Figured on basis of \$973 33 per for each bond of \$200.]			
Extended debt certificates, 4s, May, 1895	103 27 p. c.	Nov. 1, 1897	
Debenture 5s.....	Sept., 1904	109 24 p. c.	Sept. 1, 1897
Debenture 4s.....	June, 1905	103 27 p. c.	Dec. 1, 1897

Note.—Interest at the rate of $3\frac{1}{4}$ per cent on money value calculated from these dates to time of delivery will be paid in addition. The bonds must bear the current coupon.

The new $3\frac{1}{2}$ per cent gold bonds will be delivered in payment at $1\frac{1}{8}$ per cent and accrued interest to date of delivery. The existing bonded debt all matures on or prior to June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date. Consequently, after that date, the new bonds will be a first mortgage on the railroad property and real estate of the company; including its railroad, terminals at New York, Buffalo and other points, equipment, leases and other property. The new $3\frac{1}{2}$ per cents are payable, "principal and interest in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the railroad company may be required to pay or to retain therefrom, under any present or future law of the United States or of any State or county thereof."—V. 65, p. 1221.

New York Central & Hudson River RR.—New York & Putnam RR.—*Injunction Asked.*—Charles De Neufville, a stockholder in the old New York & Northern (now New York & Putnam), on Dec. 24, applied for an injunction from the United States Circuit Court for the Southern District of New York to prevent the issue of the new Central refunding bonds on the ground that the foreclosure sale of the Northern was not legally consummated.—V. 65, p. 1221; V. 63, p. 1159.

New York & East River Gas—Equitable Gas Light—New Amsterdam Gas.—*Agreement.*—An agreement, it is believed, has been reached regarding consolidation, but the terms are not available as we go to press.—V. 66, p. 89; V. 65, p. 889.

New York Susquehanna & Western RR—Erie RR.—Purchase of Control.—It is announced that J. P. Morgan & Co. have purchased an actual majority of the stock of the New York Susquehanna & Western RR. in the interest of the Erie Railroad Co., and that presently a fair offer will be made to the holders of the minority stock. The majority of the stock was turned into the company's office on Thursday for transfer. It is not intended to merge the property in the Erie, but to continue its operation as an independent line, throwing over it some of the business now congested on the Erie at its eastern terminus, to the mutual advantage of both properties. This acquisition will avoid for the Erie the necessity of a considerable amount of double tracking. Further particulars will be found in our editorial columns.—V. 65, p. 511, 976.

New York & Texas Land—Scrip to be Redeemed.—The company has called all its outstanding scrip for redemption at par at its office, No. 2 Wall Street. A mortgage for \$500,000 was recorded recently, and no doubt provides for this operation.—V. 65, p. 1222.

Norfolk & Ocean View Ry.—*Sale March 23.*—The foreclosure sale is advertised to take place at Norfolk, Va., March 23.—V. 65, p. 1024.

Northern Pacific Terminal Co.—Payment of January Interest.—No adjustment of the lease of the Northern Pacific Terminal Company has yet been made, but the money required to meet the January coupon was advanced, as in 1897, by the Northern Pacific Ry. and the Oregon & California.—V. 65, p. 27.

Oregon Improvement—Pacific Coast.—Fifth Instalment Payable Jan. 17.—The fifth instalment of the assessment has been called and is payable on or before Jan. 17, as stated in a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the first two instalments being here combined, as their payment was extended to Sept. 20:

Old securities in Total	Instalments called payable by	Total amounts of assess.	Sept. 20.	Nov. 15.	Dec. 16.	Jan. 17.	called.
Com. stock, \$100..	\$10 00	\$2 00	\$2 00	\$2 00	\$2 00	\$2 00	\$3 00
Pref. stocks, \$100..	12 50	2 50	2 50	2 50	2 50	2 50	10 00
Consol. 5s, \$1,000.	125 00	25 00	25 00	25 00	25 00	25 00	100 00

One more instalment, it will be seen, will close the matter.—V. 65, p. 1116.

Oregon RR. & Navigation Co.—Bonds Called.—Oregon RR. & Navigation first mortgage 6 per cent bonds to the amount of \$137,000 have been drawn by lot for account of the sinking fund, and will be paid at par on presentation at the Farmers' Loan & Trust Co. See numbers, etc., in our advertising columns.—V. 65, p. 1222.

Pennsylvania Traction.—*Receiver's Certificates.*—Receiver William B. Given of Columbia, Pa., authorizes the statement that he will ask authority to make another issue of receiver's certificates, in order to make further extensive improvements, and extend the Lancaster & Lititz line. Of the \$3,500 certificates made over six months ago, nearly half have already been paid.—"Electricity."—V. 63, p. 1011.

People's Gas Light & Coke.—New Bonds Issued.—The company has issued the \$2,500,000 refunding gold 5s of 1897 which were reserved to retire Chicago Economic Fuel & Gas bonds for a like amount held in its treasury.—V. 65, p. 1116.

Raleigh & Gaston RR.—Payment of Maturing Bonds.—The Mercantile Trust & Deposit Co. of Baltimore is paying the 8 per cent bonds maturing Jan. 1, 1898, on presentation either at its own office in Baltimore or at the National Bank of the Republic, in the city of New York. The same institution in April last purchased \$1,200,000 new 5s, issued in part to provide for the \$1,000,000 of 8 per cents now due. [See V. 64, p. 758.]—V. 65, p. 368.

Rockaway Village RR., Far Rockaway, N. Y.—Foreclosure Sale Jan. 28.—This property is advertised to be sold under foreclosure at the County Court House in Long Island City on Jan. 28.

St. Louis & Belleville Electric Ry.—New Securities.—The company, it is reported, has voted to increase its capital stock from \$50,000 to \$850,000, and to issue bonds to build a double-track railway between Belleville and East St. Louis.

St. Louis & San Francisco Ry.—Sale of \$1,500,000 Bonds.—Redmond, Kerr & Co. and Lee, Higginson & Co. offer to investors the \$1,500,000 Southwestern Division first mortgage 5 per cent gold bonds maturing 1947 at $92\frac{1}{2}$ and accrued interest. These bonds are a first lien on the former Central Division of the Atlantic & Pacific, extending from Seneca, Mo., to Sapulpa, I. T., 112 miles, which was purchased at foreclosure sale and has been merged in the St. Louis & San Francisco. The issue is limited to the amount now offered, and is at the rate of \$18,400 a mile. The bonds are redeemable at par and interest on sixty days' notice. The company is now paying 4 per cent per annum on its first preferred stock.—V. 65, p. 1222.

Security Mortgage & Trust Co. of Dallas, Tex.—Foreclosure Sale Feb. 7.—The New York Security & Trust Co., as mortgage trustee, gives notice that it will sell at auction on Feb. 7, 1898, at the Real Estate Exchange & Salesrooms, New York, at 12 o'clock noon, all the securities pledged with it under Series B and Z, including any real estate acquired under the trust agreements.

Southern Ry.—Charlottesville & Rapidan RR.—Bonds Called.—Charlottesville & Rapidan RR. bonds to the amount of \$13,000 have been drawn for redemption and will be paid at the office of the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, interest ceasing Jan. 1, 1898.—V. 66, p. 39.

Street's Western Stable Car Line.—Refunding and Dividend.—The company has sold \$400,000 of 5 per cent refunding bonds to replace 7 per cent bonds issued in 1889 and subject to call at 105. The issue will be secured by mortgage to the Equitable Trust Co. of Chicago, as trustee, and run ten years, but payable in instalments of \$25,000 each six months beginning Aug. 1, 1900. This will leave the company two years for the redemption of the \$100,000 of car trust notes, the last of which are due in 1900. The directors have accordingly declared a semi-annual dividend of $3\frac{1}{2}$ per cent on the preferred and one half of 1 per cent on the common stock.—V. 64, p. 607.

Superior Consolidated Land.—Receivers' Certificates.—At Madison, Wis., Dec. 30, the Federal Court authorized the receivers to issue receivers' certificates to an amount not exceeding \$290,000 to redeem all the property of the company from tax sales.—V. 65, p. 1116.

Tennessee Central Ry.—Payment of Purchase Money.—A despatch from Chattanooga, Tenn., says that Col. Jere Baxter and D. E. Chapman of St. Louis, T. C. Doremus of New

York and R. L. Morris of Nashville on Dec. 29 made the first payment on the Tennessee Central RR., which was sold to Col. Baxter on June 24 for \$125,000. It is proposed to complete the line from Knoxville to Nashville.—V. 64, p. 1228.

Terre Haute Electric Ry.—*Default.*—The interest due Jan. 1 on the 6s of 1894 remains unpaid. It is hoped, however, to readjust the company's affairs without foreclosure.—V. 65, p. 1116.

Toledo St. Louis & Kansas City RR.—*Underlying Claims.*—On Jan. 15, 1898, when the application for a final decree is made, Judge Taft will also be asked for instructions as to whether the American Surety Co.'s underlying judgments for \$348,000 shall be paid by the sale of receiver's certificates, or provided for in the decree in some other manner. The Receiver has \$100,000 to apply to the payment.—V. 65, p. 1116.

Traverse City RR.—*Coupon Payment.*—Coupon No. 28, due Jan. 1, 1897, is now being paid by Winslow, Lanier & Co., 17 Nassau St.—V. 65, p. 286.

Union Pacific Ry.—*Payment of Equipment Bonds and Coupons.*—The Union Trust Co. in New York and Treasurer James G. Harris began paying on Jan. 5 the principal of the Equipment 3s Series A which fell due Oct. 1, 1897, with interest thereon, each \$1,000 bond receiving \$1,013.06. Also coupon due Oct. 1, 1897, from bonds of Series A and B and interest thereon, in all \$25.88.

Payment of Unassent'd First Mortgage Bonds.—The Master in Chancery, as already announced, will pay on January 20, through the Mercantile Trust Co., the principal and interest on the outstanding first mortgage bonds. Interest will cease on that date. There are about \$5,000,000 of these bonds that were not deposited within the limit of time fixed by the Reorganization Committee. The holders will in consequence receive only about 108 for the bonds as against say 116, the present value of bonds deposited.

New Securities.—The new securities are being signed, and it is expected will be ready for delivery early in February, at which time the new company will take possession. The final payment to the Government was made this week.—V. 65, p. 39.

United States Pipe Line—Standard Oil.—Suit was brought in the United States Circuit Court at New York on Dec. 34 by the United States Pipe Line against the Standard Oil Co., the New York Transit Co., the Pennsylvania RR., the Tidewater Pipe Co., John D. Rockefeller and others, on the ground of conspiracy, which is alleged to have been practised ever since 1882 through suits, injunctions and defamatory statements, to prevent the company from doing business. Damages of \$655,461 with interest are asked.—V. 65, p. 926.

Waco (Tex.) Electric Ry. & Light.—**Waco Gas.**—**Citizens' Ry.**—*Decision.*—A special dispatch to the "St. Louis Globe-Democrat" from Waco, Tex., Dec. 30, says:

The case of Eugene Early vs. the Waco Electric Railway & Light Co. was concluded to-day. It began four years ago by the appointment of a receiver for the plants of the corporation named. The Metropolitan Trust Co. intervened, setting up a mortgage given to secure bonds issued for the sum of \$200,000, and the General Electric Co. of New York set up a chattel mortgage on the machinery of \$36,000. The Waco company having purchased the entire bond issue, the claim of the General Electric Company and smaller liabilities, Judge Jennings entered a decree to-day confirming title to the entire property of the Waco Gas Company and the Citizens' Street Railway Company, which corporations are now the owners in fee simple of both the street railway company and the light plant, worth \$500,000.

Western Union Beef Co.—Western Live Stock & Land.—*Proposed Change of Name and Reduction of Capital.*—The stockholders of the Western Union Beef Co. will meet on February 28 at Denver, Col., to consider propositions to reduce the capital stock from \$13,000,000, authorized at \$15,000,000, to \$408,000 or 4,080 shares of \$100, and to change the title of the company to the Western Live Stock & Land Co.

A circular to the stockholders says:

It is manifest that the outstanding capital stock of the company is out of all proportion to the present value of its assets, and therefore the board proposes to decrease it \$405,000. The company has marketed most of the cattle constituting its stock, and will soon have in hand therefrom about \$700,000 in cash. It seems undesirable to re-employ said capital in further purchases at this time, and the question is presented whether it shall be retained indefinitely at unprofitable interest rates or be distributed to stockholders by way of reduction of capital. The company is free from indebtedness of any kind. We believe that the change of name and reduction of capital will establish the company in high credit for such operations as its means may permit, and give sound basis for its new capitalization and future operations.—V. 65, p. 1073.

Wisconsin Central Railway.—*Incorporation.*—This company has been incorporated at Madison, Wis., by George D. Vandyke, William D. Vandyke, W. E. Carter, Thomas P. Carter, Charles McC. Anderson and James L. Norman. The object of the new company is the acquisition, by purchase or lease, of the Wisconsin Central properties. The Reorganization Committee, who are proceeding with the foreclosure and the preparation of a plan, say that they have no knowledge of the purposes of the above-named incorporation.—V. 65, p. 39.

Messrs. Poor & Greenough offer for sale at 97 and accrued interest \$1,000,000 of Erie Telegraph & Telephone Co. 5 per cent collateral trust sinking fund gold bonds due July 1, 1926, being part of \$2,000,000, of which \$1,000,000 have been previously sold. Both the bonds and stock of the com-

pany are quoted at the New York Stock Exchange. The Erie Telegraph & Telephone Co., in conjunction with the American Bell Telephone Co., owns and operates the subordinate corporations conducting the Bell Telephone business in Cleveland, Ohio, and in all of Minnesota, North and South Dakota, Texas and Arkansas, excepting only Duluth and the Black Hills district. The company has a capital stock of \$4,000,000, upon which dividends have been paid continuously for fourteen years. The object of the issue of the bonds is to provide the Erie Company with the capital necessary for extensions of its system, all of which add to the revenue. The net income of the company for 1897 was \$385,000 being more than double the amount of its total bonded interest. The bonds are countersigned only to the extent of two-thirds of the collateral deposited against them, which collateral consists of the Erie Company's entire ownership of the stocks of the subordinate companies, which in turn are kept free from bonded or other indebtedness. The American Bell Telephone Company owns all the remaining capital of the subordinate companies and is represented on their boards by two of its own principal officers. The prospectus gives comparative statements covering a period of eight years, together with condensed balance sheet of the sub-companies.

"The Law of Railway Bonds and Mortgages in the United States of America, with illustrative cases from English and Colonial Courts," is the title of a new and valuable work by Edward Lyman Short, General Solicitor of the Mutual Life Insurance Company of New York. Cases involving gas and water company mortgages have been inserted, making the volume unusually comprehensive, and of much interest in these days when so much attention is paid to the legal points involved in every corporate bond and mortgage. The author has wisely exercised special pains in the preparation of his index, devoting 100 pages to it, and also to the citation of cases, it being his view "that the chief value of the text book to the practitioner lies in the fact that when properly compiled, it will enable him to find any point in the law of his subject which has either been decided, discussed, or even referred to incidentally."

The arrangement of the work may be best understood from the titles of a few of the thirty-nine chapters, as follows:

Rights of bondholders; Right of coupon holders; Guaranty of bonds; Mortgages and their validity; What the mortgage covers, including after-acquired property; Priorities between mortgages, etc.; Rolling stock and car trusts; Remedies of bondholders; Powers of a court and its receiver in management of railway; Railway reorganizations, reconstructions and compromise agreements.

The volume, which contains over 1,000 pages, is published by Little, Brown & Co. of Boston.

Kessler & Co. offer at par \$250,000 8 per cent preferred stock of the Electric Vehicle Co., the issue having been underwritten by a guaranty syndicate. The authorized capital stock of the company is 50,000 share 8 per cent non-cumulative preferred stock of \$100 each and 50,000 shares common stock of \$100 each. 6,000 shares of the preferred stock have already been issued; 2,500 shares are now offered and the balance remain in the treasury of the company. The entire amount of \$250,000 is to be expended for the benefit of the company, no part of it for patents, franchises or underwriters' commissions. Any dividends declared after the common stock shall have received 8 per cent are to be divided pro rata between the common stock and the preferred stock then outstanding. The subscribers will receive in addition to each share of preferred stock one share of full paid non-assessable common stock. The announcement of the bankers contains a letter of the Vice-President of the company, Mr. Isaac L. Rice, as to the prospects and future of the company. The subscription books will close Jan. 13 at 3 P. M.

It is stated on authority that the issue of \$1,200,000 6 per cent first mortgage gold bonds of the Central Union Telephone Co. recently offered at public subscription by Kessler & Co. and Henderson & Co., of this city, and the State Trust Co., of Boston, has been over-subscribed, rendering it necessary to reduce the subscriptions. Allotments will be announced this week and payments will be called for next Monday. The bonds were part of a total authorized issue of \$3,000,000 and the company's net earnings in 1897 (November and December estimated) were \$40,787, or more than double the amount needed to cover the interest charge on the entire issue.

Mr. W. A. C. Ewen, well known as a financial official with various Southern railroad properties during the past ten years, has entered into partnership with Mr. J. G. Zachry, who has been in the bond business for a number of years. The firm name will be Zachry & Ewen. Mr. Ewen assisted in the reorganization of the Richmond Terminal system and the Central of Georgia, and from his long experience in railroad properties has acquired valuable knowledge regarding railroad securities.

Mr. Cornelius de Witt has been admitted a partner in the firm of J. P. Andre Mottu & Co., Norfolk Va., and the style of the firm name has been changed to Mottu, de Witt & Co. The firm makes a specialty of Southern investments.

The Richmond Locomotive & Machine Works have received an order for fifteen compound consolidation locomotives for the Canadian Pacific Railroad. They will be heavy and of the most modern design.

Reports and Documents.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

INFORMATION FOR THE HOLDERS OF THE BONDS AND STOCKS.

NEW YORK, December 31, 1897.
ORGANIZATION.

The Chicago Terminal Transfer Railroad Company is organized under the laws of the State of Illinois.

The general offices of the Company are in its Grand Central Passenger Station, corner of Fifth Avenue and Harrison Street, Chicago, Ill. The New York offices are at 35 Wall Street, in the Mills Building.

The general officers of the Company are:

President.....	S. R. AINSLIE.
Treasurer and Assistant Secretary.....	HENRY S. HAWLEY.
Auditor.....	EDWARD SHEARSON.
NEW YORK.	
Vice-President.....	P. T. GATES.
Secretary and Assistant Treasurer.....	GEORGE P. BUTLER.
Comptroller.....	J. H. MCCLEMENT.
Executive Committee.	
EDWARD D. ADAMS, Chairman.	
F. T. GATES,	A. S. HEDDELBACH,
HENRY BUDGE,	COLGATE HOYT.
Trustees of Mortgage.	
UNITED STATES TRUST COMPANY OF NEW YORK.	
JOHN A. STEWART.	
Registrar of Transfers.	
THE MERCANTILE TRUST COMPANY.	

PROPERTY.

The Chicago Terminal Transfer Railroad Company acquired through sale under foreclosure all the property formerly owned by the Chicago & Northern Pacific Railroad Company, and also acquired the Chicago & Calumet Terminal Railway Company, and entered upon possession and operation of these properties on July 1, 1897.

The property thus acquired consists of passenger and freight terminals in the business centre of the city of Chicago, lines of railway leading thereto and a belt line immediately outside the present municipal limits. This estate includes over 760 acres of real estate in and adjacent to the city of Chicago (of which more than 50 acres are in the centre of the business portion of the city), about 7,500 feet of frontage on the Chicago River and 193.46 miles of track.

All this real estate, as well as most of that upon which the lines of railway have been built, is owned in fee.

The Grand Central Passenger Station at Harrison Street and Fifth Avenue is the most commodious and best appointed of all the stations in the city of Chicago.

The freight yards and team tracks are most conveniently situated for the larger shippers of that city.

All other joint terminals in the city of Chicago appear to be crowded to their utmost capacity, and the terminal properties owned by the various trunk lines do not offer to other lines the advantage to be found in independent terminals.

This Company has ample room in its terminal properties for the accommodation of new tenants, and offers by far the best facilities for roads seeking an entrance into the city of Chicago, or for handling the increased business of those trunk lines whose terminal facilities may become inadequate for their future volume of business.

A second track has been added to the belt line, from Blue Island to McCook, a distance of about fourteen miles, the joint use of this portion of the road having been leased to the Chicago Hammond & Western Railroad Company, now acquired in the interest of the Union Stock Yard and Transit Company of Chicago. In accordance with this contract of lease, the Hammond Company is constructing a line from McCook to Franklin Park, the unrestricted use of which, without further outlay by this Company, is secured on the basis of usage on favorable terms to the Chicago Terminal Transfer Railroad Company for a period of ninety-nine years. Through this construction the belt line of the Calumet Division will make a practical circuit of the city, thus enabling this Company to offer the most available transfer line for all the trunk roads entering the city of Chicago.

The rolling stock consists of 44 locomotives, 121 passenger cars and 232 freight cars.

CAPITALIZATION.

The capital of the Company is represented by—	
Common Stock.....	\$13,000,000
Preferred Stock.....	17,000,000
Total stock (68% of total capital).....	\$30,000,000
First Mortgage Bonds.....	\$13,000,000
Assumed obligations.....	1,044,000
Total debt (82% of total capital).....	14,044,000
Total capitalization.....	\$41,044,000

The fixed interest charges amount to \$561,880 per annum. The property of this Company was formerly capitalized at \$70,899,000, with \$1,794,950 of annual interest charges.

CAPITAL STOCK.

The Preferred and Common Stocks are divided into shares of \$100 each, registered as to owner and transferable at the

office of the Company in the city of New York or Chicago. All certificates must be signed by the President or a Vice-President and the Secretary or Assistant Secretary, and are not valid unless countersigned by the Mercantile Trust Company of New York as Registrar of Transfers.

THE PREFERRED STOCK

is entitled to preference to the Common Stock in liquidation and to non-cumulative dividends at the rate of four per cent per annum, before any dividends are paid on the Common Stock, and further, after four per cent per annum has been paid on the Common Stock in any one year, to share pro rata with the Common Stock in any additional distribution of earnings for that year.

Total amount authorized and issued.....	\$17,000,000
In Treasury of Company.....	351,000

Held by the public.....	\$16,649,000
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THE COMMON STOCK

Authorized and issued amounts to.....	\$13,000,000
In Treasury of Company.....	10,800

Held by the public.....	12,939,200
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Total Capital Stock held by the public..... \$29,838,200
Both the Preferred and Common Stocks are quoted on the regular list of the New York Stock Exchange.

FIRST MORTGAGE FIFTY-YEAR FOUR PER CENT GOLD BONDS

The Chicago Terminal Transfer Railroad Company has executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart of New York, as trustees, covering its entire real estate, equipment and other property now owned and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

The bonds are dated June 11, 1897; principal due July 1, 1947, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July.

Both principal and interest are payable at the office or agency of the Railroad Company, in the city of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay such tax or taxes.

The bonds are issued only in the denomination of \$1,000, with the privilege of registration of principal only or of both principal and interest by the surrender and cancellation of all unpaid coupons.

The total issue of bonds under this mortgage is limited to \$16,500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage, to—

Provide for the retirement of \$1,044,000 of assumed obligations.....	\$1,305,000
Protect and develop the property under restrictions as set forth in the mortgage.....	2,195,000

Total amount reserved.....	\$3,500,000
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There were \$13,000,000 issued in part payment for the property acquired, which bonds are now held as follows:

By the public.....	\$12,741,200
In the Treasury of the Company.....	258,800

Total authorized issue.....	\$16,500,000
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The above-described bonds are now regularly listed at the New York Stock Exchange.

CERTIFICATES OF LEGALITY.

The following opinions, certifying to the legality of the incorporation of the Chicago Terminal Transfer Railroad Company and to the regularity and validity of its mortgage and of the bonds secured thereby, have been filed with the Company and the Trustees of the mortgage.

NEW YORK, December 31, 1897.
As counsel to the Chicago & Northern Pacific Bondholders' Committee, we attended to the incorporation of the Chicago Terminal Transfer Railroad Company, and hereby certify that the incorporation of said Company was in all respects in conformity with the laws of the State of Illinois.

JOHN P. WILSON, SIMON STEINE, WM. ALLEN BUTLER, JR., New York.

NEW YORK, December 31, 1897.
We have examined the property of the Chicago Terminal Transfer Railroad Company and have drawn the mortgage to the United States Trust Company and John A. Stewart, and hereby certify that the mortgage has been duly authorized by the corporation; that it has deeds and leases of the property which it purports to convey by said mortgage, and that the mortgage in all respects conforms to law and that the mortgage pledges for the security of the bonds issued thereunder the property mentioned in such deeds and leases.

SIMON STEINE,
WM. ALLEN BUTLER, JR.,
Attorneys and Counsel in the Reorganization of the Chicago & Northern Pacific Railroad Company and Attorneys and Counsel for this purpose to the Chicago Terminal Transfer Railroad Company.

EARNINGS.

The Gross Earnings by months since July 1, 1897, when the Company entered into possession of its property, are:

July.....	\$84,967 65	October.....	\$97,026 88
August.....	89,304 36	November.....	93,527 19
September.....	91,485 56	December (estimated).....	96,400 00

Total (partly estimated) for 6 mos. ending Dec. 31, '97 \$553,211 64

The Net Results for five months are as follows:

Gross earnings for five months to Nov. 30, 1897..... \$456,811 64
Operating expenses for same period..... 147,934 04

Net earnings..... \$308,877 62
Accrued fixed charges, including taxes..... 267,198 39

Surplus net revenue for five months..... \$41,679 23

Of the gross earnings for five months, \$269,000 were rental payments, against which there are practically no operating expenses to be charged.

The net earnings, applicable to interest charges, from the present tenants and from the switching business as at present conducted, are now estimated for the year commencing July 1, 1897, at about \$660,000.

It should, however, be borne in mind that the terminal property of this Company is ample for the accommodation of several additional tenants, including another trunk line, and that the extension of the Belt Line to Franklin Park, with other new business recently assured, should materially increase the earnings of this Company.

In most terminal companies the tenants, as owners of the Capital Stock, operate the property so as to earn only the interest charges on the bonds held by the public and guaranteed by the tenants. Attention is called to the fact that none of the stock of this Company is held by its tenants, practically all of the stock being held by individuals, so that the property is operated entirely in the interest of the security holders and with a view to obtaining the largest possible revenue.

FINANCIAL CONDITION.

By reference to the balance sheet below it will be seen that this Company was in possession November 30, 1897, of—
Cash and cash assets amounting to..... \$846,331 38
Quick assets, consisting of—
Bonds and stocks, carried at..... \$261,400 00
Materials on hand..... 43,666 64

305,066 64

Total current assets..... \$951,398 02
The floating indebtedness to be provided for comprised—
Current Liabilities, including interest and taxes, both due and accrued..... \$337,725 25
Contingent Liabilities, subject to which the estate was purchased, and to provide for which, when adjusted, a liberal provision was made by a "liquidation account" to the amount of..... 204,588 56

Total Current and Contingent Liabilities..... 602,313 81

Surplus of current assets over all current liabilities, matured, accrued and contingent..... \$349,084 21

This surplus, constituting the working capital of the Company, will be increased approximately \$10,000 by unadjusted rentals due by tenants, prior and subsequent to July 1, 1897.

TREASURY SECURITIES.

The following-described bonds and stocks are available for any corporate purposes and are included in the quick assets at \$46,870 less than the price at which they can now be valued:

Description—	Par value.	Appr. mark. value.	Dec. 31, '97.	Book value.
1st Mortgage Bonds.	\$258,800	85%	\$219,980	73 9/16 \$191,199
Preferred Stock.....	351,000	25%	87,750	20 % 70,200
Common Stock.....	10,800	5%	540	1
Total.....	\$620,600		\$308,270	\$261,400

BALANCE SHEET NOVEMBER 30, 1897.

CAPITAL ASSETS.		
PROPERTY AND FRANCHISES:		
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies and their several constituent companies.....		943,736,595 02

Total Capital Assets..... \$43,736,595 02

CURRENT ASSETS:

CASH AND ACCOUNTS RECEIVABLE:

Cash in banks..... \$325,957 99

Accounts Receivable... 283,689 11

Agents and Conductors. 36,684 28

STOCKS AND BONDS..... 261,400 00

(Market value, Dec. 22, \$308,270).

MATERIALS ON HAND..... 43,666 64

Total Current Assets..... 951,398 02

Total..... \$44,687,993 04

NEW YORK, December 31, 1897.

FIXED CHARGES.

The fixed interest charges amount to \$561,880 per annum and are payable as follows:

Title of debt—	Amount held by the public.	Principal due.	Interest Rate.	Date.	Amount.
First Mortgage Gold B'nds—					
Outstanding.....	\$13,000,000				
Treasury asset.....	267,198 39				
					\$12,742,000 July 1, 1917 4% Jan. 1, July 1 \$561,880
Obligations of predecessor companies assumed by the Chicago Terminal Transfer Railroad Co.—					
Purchase-money Mort. given in the purchase of the land in which on which the Grand Central Passenger Station was subsequently erected.....					
Remainder of Bond issue on Chicago & Great Western Division.....					
Total principal.....	\$13,796,000				
					Annual interest \$561,880

BUSINESS CONDITIONS.

The business of this company is two-fold.

First. As a TERMINAL COMPANY it leases its freight and passenger facilities and its lands, tracks and buildings for separate and joint occupancy, or for independent improvement, if desired, upon the uniform basis, whereby each tenant pays—

1. A fixed annual rental.
2. All taxes and cost of maintenance of property used by it exclusively.
3. Its wheeledge proportion of all expenses for the maintenance of property used jointly.
4. Its wheeledge proportion of taxes on all property used jointly.
5. Its wheeledge proportion of interest on the cost of all construction or alteration in the present facilities necessitated by legislative or municipal action.

The principal tenants now leasing and using terminal facilities upon the above terms are the railway systems known as the

Baltimore & Ohio, Chicago Great Western, Wisconsin Central, Chicago Suburban.

Second. As a TRANSFER COMPANY it employs its own motive power:

1. In conducting a regular transportation business in that extended and populous territory constituting the city and suburbs of Chicago, for which it uses its own rolling stock and occupies its own passenger and freight facilities.
2. In transferring and switching freight cars between railway systems and manufacturing and business districts by means of the belt lines and connecting tracks constituting its system of terminal and transfer railroads.

The improvement in general business conditions is reflected in the gradual and continued increase of the gross earnings of this Company since it took possession of its property, July 1, 1897.

The increase of business by the tenants decreases the charges of this Company for maintenance and taxes.

Several applications are now pending for the lease of important portions of the terminal facilities now available for additional railway and other tenants.

The physical condition of the property has been maintained at a standard insuring economical operation.

The condition and business prospects of this Company justify confidence in its satisfactory development.

EDWARD D. ADAMS,
Chairman of Executive Committee,
GEORGE P. BUTLER, Secretary.

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Common.....	\$13,000,000 00
Preferred.....	17,000,000 00

FUNDED DEBT:

First Mortgage Bonds.....	\$13,000,000 00
Chicago & Great Western Bonds.....	394,000 00
City of Chicago School-board Mortgage.....	650,000 00

14,044,000 00

TOTAL CAPITAL LIABILITIES..... \$44,044,000 00

CURRENT AND CONTINGENT LIABILITIES:

Vouchers and Pay Rolls.....	\$98,483 61
Interest on Funded Debt accrued.....	225,624 99
Taxes accrued.....	73,616 65

\$397,725 25

CONTINGENT LIABILITIES:

Liquidation Account Reserve for indemnification against possible liabilities, subject to which the estate was purchased.....	204,588 56
------------------------------------------------------------------------------------------------------------------------------	------------

TOTAL CURRENT & CONTINGENT LIABILITIES..... 602,313 81

SURPLUS REVENUE:

Excess of Net Income over expenses, interest, and all other charges, for five months from July 1 to Nov. 30, 1897.....	41,679 23
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Total..... \$44,687,993 04

J. H. McCLEMENT, Comptroller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 7, 1898.

Business for the new year has opened in fairly satisfactory shape. In some trades merchants are still busy with their books, but as a rule there has been a broadening of demand and prices have been maintained on a steady to firm basis. A revival of the wool auction sales to be held in this market was started Wednesday. The sale was fairly well attended and satisfactory prices were realized. The political situation in the Far East has a more settled appearance, and the report that negotiations were under way for a large Chinese loan to be guaranteed by the British Government has been a subject of much interest. Advices from the New England cotton mills have reported that notices have been given of a general reduction of 10 per cent to be made in wages about the middle of the month. Indications have been that the reductions will be accepted, as a rule, by the weavers.

Stocks of Merchandise.	January 1, 1898.	December 1, 1897.	January 1, 1897.
Pork.....	bbls. 18,739	12,530	14,783
Lard.....	ton 21,827	13,247	21,509
Tobacco, domestic.....	hds. 12,358	12,015	14,612
Tobacco, foreign.....	bales. 3,459	2,351	8,831
Coffee, Rio.....	bags. 582,029	495,837	339,289
Coffee, other.....	bags. 92,247	134,800	44,319
Coffee, Java, &c.	mats. 86,684	73,857	44,837
Sugar.....	bbls. 150	1,795	2,319
Sugar.....	bags, &c. 402,967	932,882	1,798,453
Molasses, foreign.....	hds. 371	343	None.
Hides.....	No. 47,000	57,500	54,400
Cotton.....	bales. 123,682	88,737	292,754
Rosin.....	bbls. 35,808	32,931	47,631
Spirits turpentine.....	bbls. 1,926	1,977	2,043
Tar.....	bbls. 1,778	987	1,182
Rice, E. I.	bags. 1,400	1,200	11,000
Rice, domestic.....	bbls. 5,200	3,100	5,000
Linen.....	bags. None.	None.	None.
Saltpetre.....	bags. 16,200	19,350	19,500
Jute butts.....	bales. None.	None.	None.
Manila hemp.....	bales. 24,375	25,191	21,74
Sisal hemp.....	bales. 4,982	6,978	6,746

Lard on the spot has had a moderate call and prices have advanced, closing steady at 5-10c. for prime Western, 4-70c. for prime City and 5-20c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been a moderately active speculation, but no decided changes have occurred in values, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	c. H'lday. 5-27	5-20	5-25	5-15	5-20

Pork has been in more active export demand and firm, closing at \$3 75@\$9 25 for mess. Cut meats have been in demand and steady. Tallow has advanced, closing fairly at 8-1/2c. Cotton seed oil has been moderately active and firmer, closing at 22-1/2c. for prime yellow. Butter and cheese have been steady. Fresh eggs have been quiet and easier.

The Brazil grades of coffee have had a slow sale, and under moderate offerings prices have declined. The close was steady at 63-1/2c. for Rio No. 7 on the spot. The mild grades have been quiet and without changes, closing at 81-1/2c. for fair Cucuta. The East India growths have had a limited jobbing sale at steady prices. The speculation in the market for contracts has been quiet, but prices have declined in response to weaker advices from the European markets. The close was steady.

Following are final asking prices.

Jan.....	5-60c.	April.....	5-85c.	July.....	6-00c.
Feb.....	5-65c.	May.....	5-90c.	Aug.....	6-05c.
March.....	5-90c.	June.....	5-95c.	Sept.....	6-10c.

Raw sugars have been quiet and prices have weakened slightly. The close was firm at 4-3-16@4-1/4c. for centrifugals, 96 deg. test, and 3-3/4c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5-1/4c. for granulated. Spices have been fairly active and higher for pepper.

Kentucky tobacco has had only a limited sale but prices have held firm. Offerings of desirable grades have been small. Seed leaf tobacco has been more active and steady. Sales for the week were 1,425 cases as follows: 150 cases 1896 crop, New England Havana, 18@35c.; 75 cases 1896 crop, New England seed leaf, 22@38c.; 200 cases 1894 crop, Géhardt, 11@12-1/2c., &c., &c.; also 400 bales Havana at 70c. @ \$1 10 in bond and 165 bales Sumatra at \$1 10@\$1 70 in bond.

Straits tin has had a moderate sale and the tone of the market has been steady; prices have advanced slightly, closing at 18-75@18-80c. Ingot copper has been in limited demand and steady at 11c. for Lake. Lead has been quiet and unchanged at 8-10@8-72-1/4c. for domestic. Spelter has been in moderate demand and steady at 3-88@3-90c. for domestic. Pig iron has been quiet and prices have declined to \$9 75@12 00.

Refined petroleum has been unchanged, closing at 5-40c. in bbls., 2-90c. in bulk and 5-90c. in cases; naphtha quiet at 5-50c. Crude certificates have been dull; credit balances have been steady at 65c. Spirits turpentine has been quiet and unchanged at 33-1/4@33-1/2c. Rosins have been without changes, closing at \$1 40@\$1 45 for common and good strained. Hops have been in moderate demand and steady. Wool has had a fair sale at full values.

COTTON.

FRIDAY NIGHT, January 7, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 300,273 bales, against 308,158 bales last week and 366,267 bales the previous week, making the total receipts since the 1st of Sept., 1897, 5,813,737 bales, against 5,119,790 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 753,947 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,221	12,811	2,393	9,786	9,694	8,320	52,225
Tex. City, &c. ....	.....	.....	.....	.....	.....	3,628	3,628
New Orleans.....	14,966	12,541	42,520	13,328	15,276	18,553	117,484
Mobile.....	3,337	5,529	494	4'480	2,239	2,242	16,321
Florida.....	.....	.....	.....	.....	.....	12,288	12,288
Savannah.....	3,000	3,348	10,909	3,936	3,934	4,745	29,771
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	11,468	11,468
Charleston.....	1,158	1,340	5,534	2,069	1,206	1,087	12,394
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	484	484
Wilmington.....	1,127	612	1,024	453	486	1,343	5,045
Wash'n, &c. ....	.....	.....	.....	.....	.....	49	49
Norfolk.....	1,599	3,194	2,440	2,401	3,386	2,165	15,185
N'port News, &c. ....	.....	.....	.....	.....	.....	694	694
New York.....	1,686	1,230	1,646	1,149	1,326	1,299	8,375
Boston.....	1,183	1,959	1,936	809	1,088	632	7,607
Baltimore.....	.....	.....	.....	.....	.....	1,843	1,843
Philadel'a, &c. ....	.....	200	895	460	416	1,460	3,432
Tot. this week	37,277	42,764	70,091	38,871	38,991	72,279	300,273

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to	1897-98.		1896-97.		Stock.	
	This Jan. 7. week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston....	52,225	1,431,918	29,288	1,082,133	208,748	164,490
Tex. C. &c.	6,628	53,657	1,894	70,669	.....	6,558
New Orleans....	117,484	1,642,186	53,042	1,540,332	465,423	450,346
Mobile.....	18,321	245,424	8,738	208,721	72,606	47,384
Florida.....	12,288	69,494	3,832	56,718	.....	.....
Savannah....	29,771	890,077	17,093	639,923	147,515	101,382
B'wick, &c.	11,468	184,219	4,987	125,791	9,279	10,431
Charleston....	12,394	372,429	5,306	323,551	45,652	46,097
P. Royal, &c.	464	50,188	5,573	58,413	.....	.....
Wilmington....	5,045	276,436	2,703	207,913	25,522	18,337
Wash'n, &c.	49	943	37	725	.....	.....
Norfolk....	15,185	437,732	18,497	584,705	91,397	38,981
N'port N. &c.	694	11,114	343	12,403	870	1,376
New York....	8,375	45,703	1,521	34,686	121,821	295,705
Boston.....	7,607	112,096	7,496	103,401	49,000	35,000
Baltimore....	1,843	33,122	4,656	38,622	28,115	29,297
Philadel. &c.	3,432	42,049	2,334	28,182	10,727	8,718
Totals....	300,273	5,873,737	167,310	5,119,790	1,306,475	1,254,362

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	55,853	31,182	32,217	51,329	20,894	22,485
New Orleans....	117,484	53,012	40,879	69,443	49,981	45,615
Mobile.....	18,321	3,738	6,384	4,940	7,435	4,329
Savannah....	29,771	17,093	14,430	18,776	14,515	11,562
Charleston, &c.	12,288	10,879	5,337	5,689	6,023	4,090
Wilm'ton, &c.	5,094	2,740	1,963	2,519	4,613	5,301
Norfolk....	15,185	18,497	13,837	13,183	9,374	3,495
N. News, &c.	694	343	3,593	11,045	7,352	3,368
All others....	45,018	24,826	16,682	30,822	14,226	14,496
Tot. this wk.	300,273	167,340	135,322	207,746	134,818	114,841
Since Sept. 1	5873,737	5119,790	3679,998	5585,696	4482,775	3897,402

The exports for the week ending this evening reach a total of 329,232 bales, of which 87,501 were to Great Britain, 19,705 to France and 123,022 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from-	Week Ending Jan. 7, 1898.			From Sept. 1, 1897, to Jan. 7, 1898.				
	Great Brit'n.	France	Conti- nent.	Total Wk.	Great Brit'n.	France	Conti- nent.	Total
Galveston....	20,908	12,955	17,001	50,333	54,969	214,089	252,128	1,010,306
Tex. City, &c. ....	.....	.....	1,302	.....	.....	11,224	14,224	.....
New Orleans....	14,312	8,385	38,745	58,142	479,341	243,084	380,042	1,068,967
Mobile.....	6,196	.....	6,196	58,954	.....	20,305	79,379	.....
Pensacola....	8,035	.....	7,100	12,185	41,33*	.....	24,618	63,981
Savannah....	.....	.....	22,705	51,328	27,759	39,997	49,939	127,005
Brunswick....	8,859	.....	8,869	93,760	34,935	.....	34,935	127,005
Charleston....	.....	.....	4,075	4,975	74,042	.....	102,877	257,519
Port Royal....	.....	.....	.....	.....	37,088	.....	8,060	45,058
Wilmington....	9,006	.....	5,664	14,661	108,586	.....	131,160	240,046
San Fran., &c. ....	.....	.....	.....	44,196	.....	16,244	60,440	.....
N'port N. &c.	500	.....	146	615	4,798	.....	345	5,143
New York....	18,917	1,365	6,320	21,632	133,010	24,312	96,758	254,110
Boston.....	4,785	.....	477	5,222	126,618	.....	2,710	129,348
Baltimore....	8,674	.....	.....	8,674	45,553	1,948	48,144	93,686
Philadelphia....	787	.....	.....	187	8,041	.....	1,190	9,331
San Fran., &c. ....	.....	17,589	17,588	46	.....	55,039	55,105	.....
Total.....	87,501	19,705	123,022	249,298	1,854,991	512,969	1,010,306	3,996,849
Total, 1897-98.	101,703	8,468	72,581	177,617	1,995,030	421,459	1,900,548	3,617,067

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 7 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans.....	34,178	15,641	32,945	2,275	85,037	410,381
Galveston.....	20,839	15,160	13,676	12,451	62,126	146,624
Savannah.....	None.	None.	20,000	2,000	22,000	12,511
Charleston.....	500	None.	7,700	700	9,200	36,455
Mobile.....	23,000	None.	7,000	None.	30,000	42,800
Norfolk.....	15,000	None.	15,000	15,000	45,000	46,341
New York.....	3,950	2,000	1,400	None.	7,350	114,271
Other ports.....	27,000	None.	25,000	None.	52,000	71,511
Total 1898.....	124,765	32,801	122,721	32,426	312,713	993,761
Total 1897.....	126,208	40,995	82,300	7,730	257,231	997,131
Total 1896.....	110,897	22,298	63,148	24,643	220,986	992,851

Owing to the adjourning of the cotton exchanges at New York, Liverpool and New Orleans from Friday night until Tuesday morning there has been another short business week in the cotton market. Speculation has continued quiet and there has been no decided movement in prices, although the tendency has been towards a lower basis, values having eased off a few points, owing to a large crop movement. Sellers as a rule have not been aggressive, the low prices ruling having a tendency to hold them in check, and the fact that large Wall Street commission houses have been buyers, indicating that outsiders are disposed to buy the market down, has made bears cautious in selling the market, as have also the advices received from the South stating that the demand for actual cotton has continued good both from exporters and the home trade, the Continent in particular having been a free buyer. Thursday there was a steady market and prices for the day advanced 1 to 2 points on limited buying by a local operator and for outside account, and the absence of sellers. To-day there was a dull but steady market. A limited buying by local operators and by a few commission houses was the only noticeable feature, and prices for the day advanced slightly, closing 1@2 points higher for the day. The spot market has been quiet and unchanged at 5 15-16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Middleing may be delivered on Contract, as are follows:	
Fair.....	1 on.
Middle Fair	11 $\frac{1}{2}$ on.
Strict Good Middleing	12 $\frac{1}{2}$ on.
Good Middleing	14 on.
Strict Low Middleing.	15 $\frac{1}{2}$ off.
Low Middleing.	16 $\frac{1}{2}$ off.
Strict Good Ordinary	17 $\frac{1}{2}$ off.
Good Ordinary.....	1 $\frac{1}{2}$ off.
Good Middleing Tinged..	Even.
Strict Middleing Stained..	7 $\frac{1}{2}$ off.
Middleing Stained..	16 off.
Strict Low Mid. Stained..	1 $\frac{1}{2}$ off.
Low Middleing Stained..	1 $\frac{1}{2}$ off.

On this basis the official prices for a few of the grades for the past week—Jan. 1 to Jan. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary-----	Holiday		411 ¹ / ₂			
Low Middling-----			51 ¹ / ₂			
Middling-----			51 ¹ / ₂			
Good Middling-----			63 ¹ / ₂			
W4d ¹ / ₂ ing Rain-----			63 ¹ / ₂			

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....			415 ₁₆	415 ₁₆	415 ₁₆	415 ₁₆
Low Middle.....		Holiday	5 ₁₆	5 ₁₆	5 ₁₆	5 ₁₆
Middle.....			6 ₁₆	6 ₁₆	6 ₁₆	6 ₁₆
Good Middle.....			6 ₇ 16	6 ₇ 16	6 ₇ 16	6 ₇ 16
Middle Middle.....			7 ₁₆	7 ₁₆	7 ₁₆	7 ₁₆

Middle Fair	W	W	6's	6's	6's	6's
STAINED.	Sat.	Mon	Tues	Wed	Th	Fri.
Low Middling.....			45 ¹⁰	45 ¹⁰	45 ¹⁰	45 ¹⁰
Middling.....		Holi-	5 ¹⁰	5 ¹⁰	5 ¹⁰	5 ¹⁰
Strict Middling.....		day.	55 ²⁰	55 ²⁰	55 ²⁰	55 ²⁰
Good Middling Tinged.....			51 ¹⁰	51 ¹⁰	51 ¹⁰	51 ¹⁰

The quotations for middling upland at New York on Jan. 7 for each of the past 32 years have been as follows.

1898....c	515 ¹⁶	1890....c	104 ¹⁶	1882....c	117 ¹⁶	1874....c	161 ¹⁶
1897....c	731 ¹⁶	1889....c	915 ¹⁶	1881....c	12 ¹⁶	1873....c	20 ¹⁶
1896....c	831 ¹⁶	1888....c	105 ¹⁶	1880....c	12 ¹⁶	1872....c	21 ¹⁶
1895....c	511 ¹⁶	1887....c	99 ¹⁶	1879....c	91 ¹⁶	1871....c	15 ¹⁶
1894....c	81 ¹⁶	1886....c	95 ¹⁶	1878....c	114 ¹⁶	1870....c	25 ¹⁶
1893....c	91 ¹⁶	1885....c	111 ¹⁶	1877....c	134 ¹⁶	1869....c	28 ¹⁶
1892....c	77 ¹⁶	1884....c	108 ¹⁶	1876....c	138 ¹⁶	1868....c	26 ¹⁶

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted lower than Middle of the old classification.

REVIEW OF THE OLD CLASSIFICATION MADE BY MR. GALT

M A R K E T A N D S A L E S.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

ON SAME DAYS.	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					<i>Sales of Futures</i>
		<i>Ex- port.</i>	<i>Con- sump. tions</i>	<i>Spec- ulatiⁿ</i>	<i>Contract.</i>	<i>Total.</i>	
Sat'day...			Holi	days.			
Monday...							
Tuesday...	Dull				7,900	7,900	62,300
Wed'day...	Dull		21			21	72,900
Th'day...	Dull		78		1,000	1,078	42,300
Fri'day...	Steady		118			118	72,900
Total...			217		8,900	9,117	251,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.														
Market, Prices and Futures	Rules of FUTURES	Market, Sales and Total Sales	January	February	March	April	May	June	July	August	September	October	November	December
Saturday, Jan. 1— Sales total.....														
Prices paid (range).....														
Monday, Jan. 3— Sales total.....														
Prices paid (range).....														
Tuesday, Jan. 4— Sales total.....														
Prices paid (range).....														
Wednesday, Jan. 5— Sales total.....														
Prices paid (range).....														
Thursday, Jan. 6— Sales total.....														
Prices paid (range).....														
Friday, Jan. 7— Sales total.....														
Prices paid (range).....														
Total sales this week.....														
Average price, week Sales since Sep. 1, 197.....														
10,555,700	3,864,600	129,200	2,907,100	71,900	1,840,500	156,900	207,900	319,000	284,400	22,500	300	.....	.....	.....

* Includes as in September, for September, \$4.90; September-October, for October, 375.20; September-November, for November, 218.10; September-December, for December, 1.181.40.

F We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month is also given at bottom of table.

The following exchanges have been made during the week:

~~09 pd. to exch. 1,900 Mch. for May.
14 pd. to exch. 800 Jan. for May.
02 pd. to exch. 100 Jan. for Feb.~~
~~08 pd. to exch. 500 Feb. for Apr.
26 pd. to exch. 400 Jan. for Aug.
04 pd. to exch. 200 July for Aug.~~

13 pd. to exch. \$60 May for Oct.
15 pd. to exch. \$50 Jan. for May.
22 pd. to exch. 1,000 Mch. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's re-

turns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 7), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895
Stock at Liverpool.....bales.	910,000	1,071,000	1,118,000	1,309,000
Stock at London.....	3,000	9,000	5,000	7,000
Total Great Britain stock:	913,000	1,080,000	1,121,000	1,316,000
Stock at Hamburg.....	7,000	15,000	23,000	20,000
Stock at Bremen.....	305,000	180,000	231,000	251,000
Stock at Amsterdam.....	3,000	6,000	8,000	14,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	7,000	10,000	16,000	11,000
Stock at Havre.....	249,000	206,000	317,000	435,000
Stock at Marseilles.....	4,000	5,000	5,000	5,000
Stock at Barcelona.....	66,000	52,000	72,000	70,000
Stock at Genoa.....	22,000	43,000	40,000	23,000
Stock at Trieste.....	2,000	15,000	16,000	17,000
Total Continental stocks:	685,200	535,300	728,200	847,200
Total European stocks.....	1,579,200	1,615,300	1,849,200	2,163,200
India cotton afloat for Europe.....	31,000	60,000	85,000	15,000
Amer. cotton afloat for Europe.....	730,000	658,000	416,000	831,000
Egypt, Brazil, &c., afloat for E'pe.....	57,000	37,000	63,000	42,000
Stock in United States ports.....	1,306,475	1,254,362	1,112,812	1,175,731
Stock in U. S. interior towns.....	628,843	552,205	565,410	653,651
United States exports to-day.....	61,221	43,466	21,714	49,069
Total visible supply.....	4,392,739	4,220,333	4,118,136	4,847,651

Of the above, totals or American and other descriptions are as follows:

<i>American—</i>	
Liverpool stock.....bales.	792,000
Continental stocks.....	627,000
American afloat for Europe.....	730,000
United States stock.....	1,306,475
United States interior stocks.....	628,843
United States exports to-day.....	61,221
Total American.....	4,143,539
<i>East Indian, Brazil, &c.—</i>	
Liverpool stock.....	118,000
London stock.....	3,000
Continental stocks.....	38,200
India afloat for Europe.....	31,000
Egypt, Brazil, &c., afloat.....	57,000
Total East India, &c.,	247,200
<i>Total American.....</i>	
	4,145,539
Total visible supply.....	4,392,739
Middling Upland, Liverpool.....	344d.
Middling Upland, New York.....	515d.
Egypt Good Brown, Liverpool.....	47,000
Peru Rough Good, Liverpool.....	63d.
Broad Fine, Liverpool.....	34d.
Tinnevelly Good, Liverpool.....	37,000

Imports into Continental ports past week 166,000 bales.
The above figures indicate an increase in the cotton in sight to-night of 172,406 bales as compared with the same date of 1897, a gain of 274,608 bales over the corresponding date of 1896 and a decrease of 454,912 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

	TOWNS.	Movement to January 7, 1898.				Movement to January 8, 1897.			
		Receipts This week.	Since Sept. 1, 1897.	Arrived This week.	Stock Jan. 7.	Receipts This week.	Since Sept. 1, 1897.	Arrived This week.	Stock Jan. 8.
	EUFAULAS, ALABAMA....								
	Montgomery.....	182	19,877	252	2,813	154	14,765	2,133	3,309
	Selma.....	4,283	14,131	4,220	23,308	1,699	15,757	1,743	2,578
	Helen.....	6,308	76,375	4,476	12,956	6,418	8,910	8,910	8,910
	Little Rock, ARKANSAS....	1,338	6,389	3,856	9,010	347	45,939	2,059	1,669
	Ashley, GEORGIA....	3,69	73,576	4,468	5,519	172	48,757	7,507	9,222
	Atlanta, Georgia.....	1,325	175,904	3,440	11,389	820	11,265	4,541	4,541
	Canton, Georgia.....	3,291	247,342	1,318	64,577	530	58,775	1,199	1,199
	Rome, Georgia.....	661	65,445	1,116	11,923	302	10,768	1,528	1,528
	Shreveport, LOUISIANA....	659	65,076	681	1,521	190	56,062	545	545
	Greenville, MISSISSIPPI....	43	4,496	5,496	1,490	1,490	4,496	4,496	4,496
	Charlotte, NORTH CAROLINA....	6,255	11,355	3,836	39,331	1,175	12,729	3,121	26,74
	Charleston, SOUTH CAROLINA....	3,441	22,650	3,442	5,516	5,253	4,073	13,709	9,900
	Meridian, MISSISSIPPI....	2,512	56,670	2,466	15,093	918	12,523	4,000	12,523
	Nashville, TENNESSEE....	8,953	28,833	2,871	4,554	465	17,348	9,254	12,502
	Nashville, TENNESSEE....	4,508	57,363	3,159	15,419	1,033	10,193	2,278	12,502
	Memphis, TENNESSEE....	2,619	6,578	6,597	22,110	1,033	10,193	2,278	12,502
	Memphis, TENNESSEE....	4,403	65,768	6,673	17,500	1,033	10,193	2,278	12,502
	St. Louis, MISSOURI....	32,978	18,684	30,719	68,608	10,867	34,486	11,110	17,959
	St. Louis, MISSOURI....	354	18,684	30,719	68,608	10,867	34,486	11,110	17,959
	Charleston, SOUTH CAROLINA....	8,994	12,639	8,492	2,854	2,227	17,667	12,227	12,227
	Cincinnati, OHIO....	1,305	3,017	10,809	10,809	10,809	10,809	10,809	10,809
	Memphis, TENNESSEE....	20,160	29,838	14,717	9,125	1,169	40,284	21,269	16,558
	Memphis, TENNESSEE....	1,387	4,084	3,960	4,372	2,278	23,365	2,277	401
	Brentwood, TENNESSEE....	2,619	13,481	1,710	3,899	633	46,173	1,394	4,692
	Brentwood, TENNESSEE....	2,619	11,666	1,710	3,899	633	46,173	1,394	4,692
	Paris, TENNESSEE....	1,307	4,743	3,167	2,118	27,212	1,074	4,743	1,074
	Paris, TENNESSEE....	1,307	58,875	78,353	27,473	1,074	4,743	1,074	4,743
	Total, 31 towns....	163,062	4,390,567	195,702	72,137	3,615,515	102,577	552,206	102,577

* Last year's figures are to-night.

The above totals show that the interior stocks have decreased during the week 2,640 bales, and are to-night 76,688,

bales more than at the same period last year. The receipts at all the towns have been 110,925 bales more than the same week last year, and since Sept. 1 they are 765,052 bales more than for the same time in 1896-97.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—
Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Jan. 7.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Gainesville, GA.	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
New Orleans	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Mobile	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Savannah	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Charleston	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Wilmington	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Norfolk	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Boston	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Baltimore	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Augusta	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Memphis	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
St. Louis	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Houston	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Cincinnati	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂
Louisville	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Athens	Columbus, Miss.	Nashville	Montgomery	Shreveport
51 ¹ ₂				
51 ¹ ₂				
51 ¹ ₂				

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	Receipts at Interior Towns.	Receipts from Plantations.
Dec. 30	1897-98	1896-97	1897-98
Dec. 31	1897-98	1896-97	1897-98
Jan. 1	1897-98	1896-97	1897-98
Jan. 2	1897-98	1896-97	1897-98
Jan. 3	1897-98	1896-97	1897-98
Jan. 4	1897-98	1896-97	1897-98
Jan. 5	1897-98	1896-97	1897-98
Jan. 6	1897-98	1896-97	1897-98
Jan. 7	1897-98	1896-97	1897-98

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 6,457,504 bales; in 1896-97 were 5,551,401 bales; in 1895-96 were 4,212,698 bales.

2.—That although the receipts at the outports the past week were 300,273 bales, the actual movement from plantations was 297,683 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 136,900 bales and for 1896 they were 117,069 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 7 and since Sept. 1 in the last two years are as follows:

January 7.	1897-98.	1896-97.
Week.	Since Sept	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in Texas and in the greater part of the Atlantic section there has been practically no rain during the week, and that elsewhere the rainfall has been light as a rule. The temperature has been lower. The marketing of cotton continues quite free.

Galveston, Texas.—There has been rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 36 to 69, averaging 52. December rainfall two inches and fifty-eight hundredths.

Corpus Christi.—We have had dry weather all the past week. Average thermometer, 56, highest 74, lowest 38. December rainfall one inch and eight hundredths.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rainfall for December, six inches and eighty-one hundredths.

San Antonio, Texas.—We have had dry weather all of the past week. Minimum temperature 31. December rainfall, one inch and thirty-four hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. Average thermometer 53. Rainfall in December four inches.

Shreveport, Louisiana.—We have had rain on two days of the week to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 49. December rainfall five inches and twenty-two hundredths.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 41, highest 67, lowest 15. December rainfall twelve inches and ninety-one hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and twenty hundredths. The thermometer has averaged 45.9, ranging from 15 to 72. Rainfall for month of December ten inches and one hundredth.

Greenville, Mississippi.—The weather has been clear and pleasant most all the week. Rainfall light.

Vicksburg, Mississippi.—It has rained on one day during the past week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 48.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 42, highest 58 and lowest 19.

Helena, Arkansas.—There has been rain on one day of the past week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 42, the highest being 58 and the lowest 17. Rainfall during December eight inches and thirty-one hundredths.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 40.8, ranging from 19 to 60. December rainfall five inches and eighty hundredths.

Mobile, Alabama.—The week's rainfall has been seven hundredths of an inch, on one day. Average thermometer 46, highest 69, lowest 28. Rainfall for month of December four inches and ninety-seven hundredths.

Montgomery, Alabama.—We have had rain on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 45, the highest being 54 and the lowest 35. December rainfall three inches and thirty-seven hundredths.

Selma, Alabama.—The week's rainfall has been twenty-one hundredths of an inch, on one day. The thermometer has averaged 41, ranging from 14 to 64.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 20 to 66, averaging 47.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 68 and the lowest 28. Month's rainfall two inches and twenty-six hundredths.

Augusta, Georgia.—It has rained on one day during the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 42, ranging from 18 to 65. December rainfall one inch and ninety-eight hundredths.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 46, highest 66 and lowest 27. December rainfall two inches and thirty-nine hundredths.

Stateburg, South Carolina.—We have had light rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 41.7, the highest being 61 and the lowest 18. Rainfall for month of December, two inches and twenty hundredths.

Greenwood, South Carolina.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 39, ranging from 29 to 49. December rainfall one inch and ninety-two hundredths.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 18 to 60, averaging 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 6, 1898, and January 7, 1897.

	Jan. 6, '98.	Jan. 7, '97.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	81
Mobile.....	Above zero of gauge.	40
Shreveport.....	Above zero of gauge.	14
Vicksburg.....	Above zero of gauge.	14.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 6, and for the season from Sept. 1 to Jan. 6 for three years have been as follows:

Receipts at—	1897-98.			1896-97.			1895-96.		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay.....	36,000	179,000	37,000	342,000	54,000	586,000			
Exports for the week.									
Exports from—									
Great Britain. Conti- Total.									
Bombay—									
1897-98..	20,000	20,000	1,000	40,000	41,000				
1896-97..	13,000	13,000	4,000	110,000	114,000				
1895-96..	17,000	17,000	6,000	148,000	154,000				
Calcutta—									
1897-98..	1,000	1,000	2,000	7,000	9,000				
1896-97..	3,000	3,000	3,000	13,000	16,000				
1895-96..	-----	-----	5,000	7,000	12,000				
Madras—									
1897-98..	-----	-----	2,000	5,000	7,000				
1896-97..	2,000	2,000	9,000	14,000	23,000				
1895-96..	-----	-----	16,000	12,000	28,000				
All others—									
1897-98..	1,000	1,000	2,000	8,000	19,000				
1896-97..	2,000	1,000	3,000	12,000	31,000				
1895-96..	1,000	1,000	18,000	18,000	45,000				
Total all—									
1897-98..	1,000	22,000	23,000	13,000	71,000	84,000			
1896-97..	2,000	19,000	21,000	28,000	168,000	196,000			
1895-96..	-----	18,000	18,000	45,000	194,000	233,000			

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 2,000 bales during the week, and since September 1 show a decrease of 112,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 5.	1897-98.	1896-97.	1895-96.
Receipts (cantars)*—			
This week.....	290,000	140,000	165,000
Since Sept. 1.....	4,271,000	3,999,000	3,878,000
Exports (bales)—			
To Liverpool.....	12,000	173,000	8,000
To Continent.....	20,000	167,000	15,000
Total Europe.....	32,000	340,000	23,000
* A cantar is 98 pounds.			
† Of which to America in 1897-98, 19,783 bales; in 1896-97, 18,482 bales; in 1895-96, 32,495 bales.			

This statement shows that the receipts for the week ending Jan. 5 were 29,000 cantars and the shipments to all Europe 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897-98.						1896-97.											
32s Open Twist.			8½ lbs. Shirts,ings, common to finest.			Cottn Mid. Upds.			32s Open Twist.			8½ lbs. Shirts,ings, common to finest.			Cottn Mid. Upds.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec. 3 51 ¹³ 15-61 ¹⁵ .	4	1	06	8	314	61 ¹³ 16 07 ¹¹ 16	4	4	06	10	49 ⁴²						
10 53 ¹³ 16-62 ¹⁶ .	4	1	06	8	315	65 ¹³ 07 ¹¹ 16	4	3	06	8	45 ⁴²						
17 51 ¹³ 16-62 ¹⁶ .	4	1	06	71 ¹⁵	316	61 ¹³ 07 ¹¹ 16	4	2	06	8	41 ⁴²						
24 51 ¹³ 16-62 ¹⁶ .	4	0	06	8	317	69 ¹³ 07 ¹¹ 16	4	2	06	8	41 ³²						
31 51 ¹³ 16-62 ¹⁶ .	4	0	06	8	318	61 ¹³ 07 ¹¹ 16	4	2	06	8	4						
Jan. 7 51 ¹³ 16-62 ¹⁶ .	4	0	06	8	319	61 ¹³ 07 ¹¹ 16	4	1	06	8	4						

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.

In our editorial columns to-day will be found our usual overland movement report brought down to January 1.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 7) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Jan. 7.	1897-98.			1896-97.			Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1868	1867		
Savannah.....	1,751	47,418	2,439	71,820	28,927	27,838		
Charleston, &c.....	303	8,718	227	9,675	6,540	6,374		
Florida, &c.....	283	4 449	288	4,501	1,092	3,002		
Total.....	2,339	60,585	2,954	85,996	34,559	37,214		

The exports for the week ending this evening reach a total of 206 bales, of which 140 bales were to Great Britain, 68 to France and — to Reval, and the amount forwarded to Northern mills has been 1,329 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Jan. 7.			Since Sept. 1, 1897.			North'n Mts.		
	Great Brit'n.	Fr'nc dc.	Total.	Great Brit'n.	Fr'nc dc.	Total.	Week.	Sinc Sept.)	
Savannah...	.....	.....	8,200	1,487	9,667	1,244	11,811		
Char'l'tn., &c.	.....	1,736	1,736	.....	1,725	285	4,219		
Florida, &c.	.....	.....	1,725	1,725	.....	.....	662		
New York...	140	66	206	2,197	3,323	3,520	.....	
Boston....	.....	.....	52	52	52	52	.....	
Phila., &c.	.....	.....	.....	.....	.....	.....	.....
Total....	140	66	203	13,910	2,790	16,700	1,529	16,722	
Total 1896-7	1,889	284	2,153	24,318	6,210	30,528	1,418	21,192	

Quotations Jan 7 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.
Charleston, Carolinas, medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

FALL RIVER OPERATIVES ACCEPT REDUCTION IN WAGES.—At a meeting of the Fall River cotton mill operatives' conference committee, held on December 28, the reduction in wages was accepted and the following resolutions adopted:

Resolved, That we, the representatives of the textile workers, unanimously agree to present to the several textile unions the following resolutions for their approval:

Having done all in our power to prevent a reduction in wages, but knowing full well that a reduction is not a remedy for an over-stocked market,

Resolved, That we accept the reduction, as it would not be good business policy on our part to enter into a strike at the present time. But we inform our employers that as soon as we think there is a margin of profit sufficient for the restoration of the present wage schedule, we shall demand it, even if we have to go to the extremity of leaving our employment by going on strike.

Meetings have since been held by the various labor organizations at which the balloting was in favor of accepting the reduction.

DIVIDENDS OF LOWELL COTTON MILLS.—In these times, when so much is being published about the depression in the cotton goods industry, it is interesting to notice what income is being received by the stockholders in the Lowell cotton mills. Mr. Albert S. Guild, banker, furnishes the following figures: This year, on a total capitalization of \$12,010,000, all the dividends paid amount to \$408,600, which is equal to 3 4-10 per cent average income for this year.

Details of dividends paid by each company for the years 1892 and 1897 follow:

	Dividends.—	Capital,
	1892.	1897.
Appleton Co.	4	0
Lowell Bleachery Co.	5	6
Boott Cotton Mills	8	0
Hamilton Mfg. Co.	6	0
Lowell Hosiery Co.	4	4
Lawrence Mfg. Co.	10	2
Lowell Machine Shop Co.	7	9
Massachusetts Cotton Mills Co.	6	3
Merrimack Mfg. Co.	6	4
Shaw Stocking Co.	10	6
Tremont & Suffolk Mills	7	7
		1,500,000

* In 1892 T. & S. paid 25 per cent extra.

Dividends paid in the year 1892 are shown because that was in a season of fair business prosperity. On a total capitalization that year of \$12,610,000 all the regular dividends paid amounted to \$863,000, which is equal to 6 8-10 per cent average income for the year; this does not include the extra dividend of 25 per cent paid by Tremont & Suffolk.

As to the dividends paid in 1897 it will be noticed that three corporations paid no dividend during the year. For the last six months five companies passed the semi annual dividend and of the dividends due January 1, 1898, the Lowell Bleachery reduced from 3 to 2, and the Merrimack passed.

NEW BEDFORD SPINNERS TO RESIST CUT DOWN.—The New Bedford, Mass., Spinners' Union, at a meeting held on Thursday night, voted to resist the cut down, by a strike. An informal ballot was taken on the question of whether the union should resist the cut down and the vote was unanimous in favor of resisting. The informal ballot was not made formal, as it was decided to wait a few days to see if any way of effecting a settlement was possible. A committee of seven members was appointed to confer with the manufacturers if the latter desire to meet the committee. The committee will make no proposition to the manufacturers, but will listen to any reason the latter may offer for making the reduction. It was stated that the strike will not begin until January 17, when the reduction goes into effect.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review at unchanged prices, viz., 4½c. for 1½c. lbs., 5¼c. for 2 lbs. and 5¾c. for 2½ lbs., in a jobbing way. Car-load lots of standard brands are quoted at 4 15/16c. for 1½ lbs., 5 5/16c. for 2 lbs., and 5 13/16c. for 2½ lbs., f.o.b. at New York. On orders for round lots these prices might be shaded. The market for jute butts has also been quite quiet. Quotations are 7¾c. for paper quality, 1 1/16c. for mixing and 4¾c. @ 1½c. for spinning cuttings, to arrive. From Messrs. Ira A. Kip & Co.'s cir-

cular we learn that the deliveries of jute butts and rejections at New York and Boston during December were no bales, against 2,500 bales for the same month last year, and for the calendar year 1897 the deliveries reached only 847,118 bales, against 813,636 bales in 1896. Importers and speculators at New York and Boston on Dec. 31 held no stock, against no stock at the corresponding date in 1896; the amount afloat for the United States reaches 118,957 bales, against 137,152 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,228 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgie, 9,683 upland and 89 Sea Island...Hevelius, 399.	10,177
To Hull, per steamer Hindoo, 1,538.	1,538
To Manchester, per steamer Horrox, 910 upland and 71 Sea I-land...Mozart, 391.	1,372
To London, per steamer Alexandra, 860.	860
To Havre, per steamers La Champagne, 896 upland and 68 Sea Island...Liv. 403.	1,365
To Bremen, per steamer Kaiser Wilhelm Der Grosse, 301.	304
To Hamburg, per steamer Palatia, 1,910.	1,910
To Antwerp, per steamer British Queen, 1,746.	1,746
To Lisbon, per steamer Dona Maria, 100.	100
To Oporto, per steamer Dona Maria, 1,450.	1,450
To Venice, per steamer Pontiac, 610.	610
To Trieste, per steamer Vega, 200.	200
NEW ORLEANS—To Liverpool—Jan. 7—Steamer Montezuma, 11,950.	11,950
To Manchester—Jan. 3—Steamer Salopia, 2,332.	2,332
To Dunkirk—Jan. 7—Steamer Methley Hall, 5,385.	5,385
To Bremen—Dec. 31—Steamer Basuta, 6,166...Jan. 7—Steamer Istrar, 12,335; Sledmere, 4,891.	23,392
To Hamburg—Jan. 3—Steamer Valesia, 2,802.	2,802
To Antwerp—Dec. 31—Steamer Indian Prince, 100...Jan. 7—Steamer Gerton, 379.	479
To Barcelona—Dec. 31—Steamer Catalina, 4,535...Jan. 6—Steamer Miguel Jover, 3,590.	8,125
To Genoa—Dec. 31—Steamer Catalina, 3,947.	3,947
GALVESTON—To Liverpool—Jan. 5—Steamers Blue Star, 7,121; Wilderspool, 6,926.	14,047
To Manchester—Jan. 4—Steamer Ramon de Larrinaga, 6,319.	6,319
To Havre—Dec. 31—Steamer Anthony Radcliffe, 7,994.	7,994
To Dunkirk—Dec. 31—Steamer North Sands, 4,981.	4,981
To Bremen—Dec. 31—Steamer Tropic, 10,484.	10,484
To Hamburg—Dec. 31—Steamer Eiffel Tower, 440; Lord Kelvin, 2,004.	2,444
To Rotterdam—Jan. 6—Steamer Skerryvore, 46.	46
To Antwerp—Dec. 31—Steamer Sybil, 1,430...Jan. 6—Steamer Lauenburg, 2,156.	3,586
To Copenhagen—Jan. 6—Steamer Volage, 441.	441
TEXAS CITY, &c.—To Mexico, per railroad, 1,302.	1,302
MOBILE—To Liverpool—Dec. 31—Steamer Selma, 6,196.	6,196
PENSACOLA—To Liverpool—Jan. 4—Steamer Francisca, 5,03.	5,035
To Japan—Dec. 31—Steamer Hounslow, 7,100.	7,100
SAVANNAH—To Bremen—Jan. 4—Steamer Repton, 8,900.	8,900
To Barcelona—Jan. 3—Steamer Nic'slan, 1,455...Jan. 5—Steamer Axminster, 5,700.	7,155
To Malaga—Jan. 3—Steamer Nicojan, 2,000.	2,000
To Genoa—Jan. 6—Steamer Buckminster, 4,650.	4,650
BRUNSWICK—To Liverpool—Jan. 4—Steamer Werneth Hall, 8,889.	8,889
CHARLESTON—To Barcelona—Jan. 5—Steamer Glenials, 4,225.	4,225
To Genoa—Jan. 5—Steamer Glenisle, 750.	750
WILMINGTON—To Liverpool—Jan. 5—Steamer Yearby, 9,000.	9,000
To Ghent—Jan. 5—Steamer Luciferne, 3,564.	3,564
NEWPORT NEWS—To Liverpool—Jan. 1—Steamer Kappahanock, 500.	500
To Antwerp—Jan. 4—Steamer St. Enoch, 145.	145
BOSTON—To Liverpool—Dec. 30—Steamer Norseman, 1,670...Dec. 31—Steamer Catalonia, 2,191...Jan. 3—Steamer Cambroman, 934.	4,795
To Yarmouth—Dec. 31—Steamer Boston, 170...Jan. 4—Steamer Boston, 150.	320
To Halifax—Dec. 30—Steamer Halifax, 157.	157
BALTIMORE—To Liverpool—Dec. 29—Steamer Templemore, 2,502...Dec. 30—Steamer Oakmore, 1,172.	3,674
PHILADELPHIA—To Liverpool—Dec. 31—Steamer Pennland, 787.	787
SEATTLE—To Japan—Steamers Kagoshima Maru, 6,020; Kamakura Maru, 10,188.	16,188
SAN FRANCISCO—To Japan—Jan. 6—Steamer China, 1,400.	1,400
Total.....	229,228

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

Great Brit'n. ports, many	North South, dc.	Japan.	Total.
New York. 13,947	1,365	2,214	1,746
N. Orleans. 14,312	5,3-5	26,194	479
G'Iv'n, &c.	20,366	12,955	12,925
Mobile....	6,195	.....	1,302
Pensacola....	5,035	.....	7,100
Savannah....	8,900	.....	22,705
Brunswick	8,889	.....	8,889
Charl'mt'n.	9,000	.....	4,975
Wilmington	5,664	.....	14,664
N'p't News	500	145	645
Boston....	4,795	.....	5,272
Baltimore....	3,674	.....	3,674
Philadelph'a.	787	.....	787
San Fran.	.....	1,400	1,400
Seattle....	.....	16,188	16,188
Total....	87,501	19,703	50,236
			12,107
			33,313
			1,779
			24,388
			229,228

To Japan since September 1 shipments have been 55,059 bales from Pacific Coast, 7,100 bales from Pensacola and 7,497 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GOTTTFRIED SCHENKER, steamer (Aust.), from New Orleans, at T. leste. A fire started Jan. 5 in the cotton in the hold of the Gottfried Schenker, after she had partly discharged. Much damage done to her cargo, but the vessel is believed to have suffered little injury.

Phoenix, steamer (Br.), from Pensacola, Fla., arrived at Bremen, Jan. 3, and reported having been on fire at sea. The flames, however, were extinguished and but little damage was done. Forty bales of cotton were burned and some bales were wet.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.		30t	30t	30t	30t	30t
Havre.....e.	32 234	33 234	33 234	32 233	32 233	
Bremen.....d.	35t	35t	35t	35t	35t	
Hamburg.....d.	30t	30t	30t	30t	30t	
Amsterdam.....d.	35t	35t	35t	35t	35t	
Reval, v. Hamb. d.	50t	50t	50	48t	48	
Do v. Hull.....d.	46t	46t	46t	44t	44t	
Rotterdam.....d.	34t	34t	34t	34t	34t	
Genoa.....d.	40t	40t	40t	40t	40t	
Trieste.....d.	72t	72t	72t	72t	72t	
Antwerp.....d.	9t	9t	9t	9t	9t	
Ghent, v. Antwerp.	11 64	11 64	11 64	11 64	11 64	

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.
Sales of the week.....bales.	65,000	62,000	55,000	53,000
Of which exporters took...	100	2,200	300	1,700
Of which speculators took...	2,100	1,800	9,900	2,100
5s as American	61,000	57,000	51,000	51,000
Actual export	7,000	4,000	7,000	7,000
Forwarded	80,000	78,000	65,000	77,000
Total stock—Estimated	726,000	770,000	854,000	910,000
Of which American—Estm'd	620,000	657,000	738,000	792,000
Total import of the week...	147,000	127,000	153,000	140,000
Of which American	130,000	107,000	138,000	129,000
Amount afloat	363,000	404,000	332,000	312,000
Of which American	360,000	400,000	330,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.			Steady	Easier.	Easier.	Harder's
Mid. Upl'da.			3 1/4	3 1/4	3 7/8	3 1/4
Sales.	Holiday		12,000	12,000	14,000	12,000
Spec. & exp.			1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.			Quiet.	Quiet.	Steady as partially 1-64 dec.	Steady as partially 1-64 adv.
Market, 4 P. M.			Steady.	Quiet.	Quiet.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63 64d., and 4 01 means 4 1-64d.

Jan. 1 to Jan. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January		1:45 4	1:45 4	1:45 4	1:45 4	1:45 4	
Jan. Feb.		P. M. P. M. P. M. P. M.	d. d. d. d. d. d.				
Feb. Moh.		12 3 11 3 10 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9
Moh. April.		12 3 11 3 10 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9	10 3 9 3 8 3 9
April-May.		12 3 12 3 11 3 10	11 3 11 3 10 3 9	11 3 11 3 10 3 9	11 3 11 3 10 3 9	11 3 11 3 10 3 9	11 3 11 3 10 3 9
May-June.		12 3 13 3 12 3 11	12 3 12 3 11 3 10	12 3 12 3 11 3 10	12 3 12 3 11 3 10	12 3 12 3 11 3 10	12 3 12 3 11 3 10
June-July.		12 3 13 3 12 3 12	12 3 12 3 12 3 11	12 3 12 3 12 3 11	12 3 12 3 12 3 11	12 3 12 3 12 3 11	12 3 12 3 12 3 11
July-Aug.		12 3 14 3 13 3 13	13 3 13 3 12 3 12	13 3 13 3 12 3 12	13 3 13 3 12 3 12	13 3 13 3 12 3 12	13 3 13 3 12 3 12
Aug.-Sept.		12 3 15 3 14 3 14	13 3 14 3 14 3 13	13 3 14 3 14 3 13	13 3 14 3 14 3 13	13 3 14 3 14 3 13	13 3 14 3 14 3 13
Sept.-Oct.		12 3 16 3 15 3 15	13 3 15 3 15 3 14	13 3 15 3 15 3 14	13 3 15 3 15 3 14	13 3 15 3 15 3 14	13 3 15 3 15 3 14
Oct.-Nov.		12 3 17 3 16 3 16	13 3 16 3 16 3 15	13 3 16 3 16 3 15	13 3 16 3 16 3 15	13 3 16 3 16 3 15	13 3 16 3 16 3 15
Nov.-Dec.		12 3 18 3 17 3 17	13 3 17 3 16 3 16	13 3 17 3 16 3 16	13 3 17 3 16 3 16	13 3 17 3 16 3 16	13 3 17 3 16 3 16

BREADSTUFFS.

FRIDAY, January 7, 1898.

There has been a quiet market for wheat flour. Owing to the downward tendency to prices for grain, buyers have held off for concessions, neither the home trade nor exporters having been anxious for supplies, and the business transacted has been at lower values. It has been, however, composed principally of small lots, as mills as a rule have been unwilling to accept the lower prices named by buyers for lines. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been quiet and unchanged. Corn meal has been moderately active and steady.

There has been only a moderate amount of activity to the speculative dealings in the market for wheat futures, and the tendency of prices has been towards a lower basis. The advice from the European markets have been easier, due, it is reported, to freer offerings of wheat for shipment from Argentina. The crop movement in the Northwest has been fairly large, and this too has been against the market. There have been rumors in circulation that the large supply of wheat delivered on December contracts in the Chicago market to the bull clique had been sold to a French exporter, and the report has had some influence despite the fact that it has lacked confirmation. Estimated large reserves in farmers' hands (240,000,000 bushels) has also had a weakening influence upon values. During the latter part of the week, however, there has been a revival of the export demand, and this had a steady influence upon the situation. City mills have also been good buyers, their purchases

in the local market Wednesday amounting to 250,000 bushels Nos 1 and 2 spring. To-day the market was fairly active and higher on buying largely by shorts to cover contracts, stimulated by stronger foreign advices and cold weather predictions for the West. The spot market was firm. No sales were reported locally, but at outports exporters took 240,000 bushels No. 2 red winter for shipment to French markets.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....e.		97 3/4	97 3/4	97 3/4	97 3/4	99
February delivery.....e.		97 3/4	97 3/4	97 3/4	97 3/4	98 1/2
March delivery.....e.		98 1/2	98 1/2	98 1/2	98 1/2	97 3/4
May delivery.....e.		93 1/2	93 1/2	92 1/2	92 1/2	93 1/2
July delivery.....e.		87 1/2	87 1/2	86 1/2	86 1/2	86 1/2

Speculation in the market for Indian corn futures has been on a small scale only, and the changes in prices have been of an unimportant nature. Monday prices weakened early in the day in sympathy with the West where selling by the country depressed prices. Towards the close, however, shorts bought to cover contracts on estimated small receipts and the loss was recovered. During the week exporters have been fair buyers, and this has had a tendency to hold the market steady. To-day there was a firmer market in sympathy with the advance in wheat. The spot market was firm but quiet. No business was reported.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....e.	Holl.	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery.....e. day.		34 1/4	34 1/4	34 1/4	34 1/4	34 1/4

Oats for future delivery have been quiet and prices weakened slightly in sympathy with easier advices from the West, where values declined under moderate selling by longs to realize profits. There was also some selling for outside account. Thursday there developed a steadier tone as shorts bought to cover contracts and prices advanced 1/2c. To-day there was a firmer market in sympathy with the advance in other grains. The spot market was firm but quiet, closing at 28 1/2@28 1/2c. for No. 2 mixed in elevator and No. 3 white at 29 1/4@29 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....e.	Holl.	29	27 3/4	28 1/4	28 1/4	28 1/4
May delivery.....e. day.		28	27 3/4	27 3/4	28 1/4	28 1/4

Rye has been in active demand for export and firm. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine	\$2 75	2 3/4	2 3/4	Patent, Winter	\$4 85	2 5/20
Superfine	3 10	2 3/4	2 3/4	City mills, extras	5 30	2 5/40
Extra, No. 2	3 60	2 3/4	2 3/4	Rye flour, superfine	2 50	2 3/15
Extra, No. 1	3 40	2 3/4	2 3/4	Buckwheat flour	1 50	2 1/35
Clears	4 15	2 4/40	2 4/40	Corn meal		
Straights	4 35	2 5/00	2 5/00	Western, etc.	2 00	2 0/25
Patent, Spring	4 90	2 5/70	2 5/70	Brandywine	2 10	2 0/25
				[Wheat flour in sacks sells at prices below those for barrels.]		

GRAIN.

Wheat—	6.	6.	Corn, per bush—	6.	6.
Hard Duluth, No. 1	102 1/2	104 1/2	Western mixed	32	28 1/2
Red Winter, No. 2	99 1/2	101 1/2	No. 2 mixed	33 1/2	30 1/2
Hard Man., No. 1	101 1/2	103 1/2	Western Yellow	33	32 1/2
Northern, No. 1	101 1/2	103	Western White	33	32 1/2
Oats—Mix'd, per bush	28	28	Rye—		
White	28	28	28	34	30
No. 2 mixed	28 1/2	29 1/2	28 1/2	34 1/2	30 1/2
No. 2 white	29 1/2	30 1/2	Barley—Western	45	45 1/2
			Feeding	35	37 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 1, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	111,500	1,935,384	1,783,043	2,287,180	270,212	91,250
Milwaukee	11,500	147,550	198,900	317,000	118,800	48,400
Duluth		57,735	187,698	147,214	10,180	18,285
Minneapolis	8,684	2,01,375	91,210	267,670		
Toledo	723	80,883	236,323	69,000		5,052
Detroit	6,450	36,900	30,412	80,953	77,798	4,396
Cleveland	20,470	51,160	221,639	150,055		
St. Louis	23,185	233,189	1,160,900	202,80	55,500	
Peoria	6,600	15,00	460,650	180,800	54,800	
Kansas City		22,000	22,000	83,000		
Tot. wk. '97	183,100	4,658,927	4,502,276	8,765,141	577,000	162,368
Same wk. '96	153,995	2,199,916	4,496,956	8,780,577	76,947	166,094
Same wk. '95	141,515	2,188,064	2,129,556	6,819,919	61,819,919	45,219
Since Aug. 1.						
1897		4,979,559	145,090,229	114,982,269	98,982,698	22,692,741
1896		6,263,208	109,024,456	76,117,760	84,814,976	24,533,017
1895		6,023,460	131,913,782	83,664,099	69,794,984	23,883,015

The receipts of flour and grain at the seaboard ports for the week ended Jan. 1, 1898, follows:

Receipts at—	Flour.	W

Total receipts at ports from Jan. 1 to Dec. 31 compare as follows for four years:

<i>Receipts of—</i>	<i>1897.</i>	<i>1898.</i>	<i>1895.</i>	<i>1894.</i>
<i>Flour.....</i>	<i>bbls</i>	<i>23,769,941</i>	<i>12,781,024</i>	<i>17,940,141</i>
<i>Wheat.....</i>	<i>bush.</i>	<i>168,997,001</i>	<i>68,824,239</i>	<i>60,684,597</i>
<i>Corn.....</i>	<i>bush.</i>	<i>188,667,959</i>	<i>101,476,200</i>	<i>61,091,269</i>
<i>Barley.....</i>	<i>bush.</i>	<i>15,578</i>	<i>16,725</i>	<i>44,168,114</i>
<i>Hay.....</i>	<i>bush.</i>	<i>18,436,941</i>	<i>13,393,022</i>	<i>4,065,020</i>
<i>Rye.....</i>	<i>bush.</i>	<i>12,278,878</i>	<i>6,194,790</i>	<i>5,984,284</i>
			<i>100,000</i>	<i>100,000</i>
			<i>100,000</i>	<i>100,000</i>

The exports from the several seaboard ports for the week ending Jan. 1, 1898, are shown in the annexed statement:

The destination of these exports for the week and since

The destination of these exports for the week and since September 1, 1897, is as follows.						
	Bolivian		Wheat.		Oats.	
Exports for week and since Sept. 1, 1897.	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
	Jan. 1.	1,1897.	Jan. 1.	1,1897.	Jan. 1.	1,1897.
United Kingdom	223,006	3,644,825	1,315,638	30,765,000	5,621,813	27,587,720
Continent	43,470	532,092	920,535	27,584,033	2,193,205	24,487,200
S. & C. America	31,404	433,579			651,542	33,444
West Indies	24,532	368,859	1,375	1,375	10,634	65,076
Brit. N. A. Co's.	5,749	98,632			22,516	199,110
Other countries	3,394	87,274	82,013	251,374	5,934	70,309
Total	329,504	5,182,479	9,319,660	56,453,203	4,263,216	57,224,360

Total 336,505 5,187,679 2,919,560 56,453,608 4,963,679 57,228,393
Total 1896 231,146 4,774,038 1,041,804 26,611,030 2,903,314 49,184,478

seaboard ports, Jan. 1, 1898, was as follows:						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Barley, bush.
In stores at—						
New York.....	3,471,000	4,965,000	3,198,000	1,394,000 ^{**}	601,000	
Do afloat.....	216,000	467,000	571,000	42,000	42,000	
Albany.....			125,000	50,000		20,000
Bufile.....	1,749,000	3,071,000	3,456,000	601,000	1,650,000	
Do afloat.....	559,000	282,000			84,000	
Chicago.....	10,934,000	14,961,000	1,293,000	599,000	813,000	
Do afloat.....	155,000	315,000			93,000	
Milwaukee.....	138,000	95,000	87,000	24,000		15,000
Do afloat.....						
Duluth.....	2,096,000	1,675,000	1,148,000	1,009,000	524,000	
Do afloat.....						
Toledo.....	247,000	592,000	297,000	26,000		
Do afloat.....						
Detroit.....	171,000	92,000	6,000	32,000	16,000	
Do afloat.....						
Casper.....	6,000	50,000				49,000
St. Louis.....	2,506,000	3,539,000	317,000	97,000	3,000	
Do afloat.....	50,000					
Cincinnati.....	1,000		73,000	27,000	67,000	
Portland.....	318,000	1,021,000	260,000	44,000	11,000	
Toronto.....	52,000		13,000		38,000	
Montreal.....	90,000	64,000	468,000	82,000	23,000	
Philadelphia.....	863,000	744,000	913,000			
Peoria.....	4,000	806,000	118,000	1,000	31,000	
Indianapolis.....	107,000	81,000	80,000	1,000		
Kansas City.....	889,000	411,000	65,000	95,000		
Baltimore.....	1,443,000	828,000	458,000	377,000		
Memphis.....	12,696,000	1,214,000	2,619,000	135,000	37,000	
On Mississippi River.....						
On Lakes.....						
On canal and river.....			46,000			
Total Jan. 1, 1898 3 ^d \$16,000,000	38,491,000	12,244,000	4,055,000	4,441,000		
Total Dec. 31, 1897 3 ^d \$16,19,000	38,149,000	32,772,000	3,710,000	4,789,000		
Total Jan. 2, 1897 54,851,000	19,452,000	11,049,000	3,087,000	4,403,000		

THE DRY GOODS TRADE

BEST GOODS TRADE.
NEW YORK, FRIDAY, P.M., Jan. 7, 1898.

There has been no material improvement in the volume of business passing in cotton goods this week. The demand has varied little from day to day and on the part of the general trade has been of a conservative character. Some few transactions of importance have been recorded, but the trade as a rule show entire freedom from apprehension as to the course of prices and act accordingly. They are convinced that supplies are abundant. The wages reductions in New England are being quietly accepted by the operatives and production continues on full time. A further decline in print cloths and very low prices named on prints is a feature of the week. The quotation for print cloth extras is now 2 8 16 cents. The decision come to by the Fall River brokers to cease compilation of the weekly figures of production, stocks, etc., has been discussed widely. These figures have been furnished to the trade for the past twenty years, and the action now taken, when the stock of print cloths is the largest on record, is thought to be an injudicious move. Suspicion, it is believed, will prove more harmful than positive knowledge. Business is broadening in the woolen goods division, good orders being placed for men's wear fabrics.

WOOLEN GOODS.—The demand for new lines of men's-wear heavy-weight woolens has shown a considerable increase, and a number of good orders are reported. Prices on some leading makes have been named during the week, and show advances of 25 to 80 per cent over a year ago. Worsted cheviots have been opened also, and well ordered at an advance of 3 per cent over last year. No opening of fine worsteds reported yet. Overcoatings have sold with some freedom. Kerseys are 25 to 30 per cent higher than last heavy-weight

season, and rough-faced goods 20 to 25 per cent. Business in cloakings has been dull. Satinets in fair request and firm. Sales of flannels indifferent, but a fair demand for blankets at firm prices. Dress goods in moderate re-order demand and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 3 were 3,898 packages, valued at \$189,224, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 3.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	22	4	4
Other European.....	6	6	120	120
China.....	500	500	-----	-----
India.....	745	745	-----	-----
Arabia.....	750	750	196	196
Africa.....	1,043	1,043	11	11
West Indies.....	363	363	521	521
Mexico.....	54	54	46	46
Central America.....	72	72	764	264
South America.....	244	244	3,808	3,808
Other Countries.....	99	99	66	66
Total.....	3,898	3,898	5,036	5,036
China, via Vancouver.....	-----	-----	3,050	3,050
Total.....	3,898	3,898	8,086	8,086

* From New England mill points direct.
 The value of the New York exports for the year to date
 is \$160,224,100, in 1882, in \$221,887 in 1883.

The home demand for brown sheetings and drills has been moderate and readily met at irregular prices. Export business has again been inactive. Brown osnaburgs and ducks are slow and weak. Bleached cottons ordered in moderate quantities only. Prices are unchanged but the demand is freely met. Wide sheetings slow. Cotton flannels and blankets featureless. Denims quiet and barely steady. Plaids in moderate request. Other coarse colored cottons dull and unchanged. Kid-finished cambrics in light general demand. Open prices on leading makes of fancy prints named at 4 $\frac{1}{2}$ c. and on second grades at 4 $\frac{1}{4}$ c. Demand quiet. American indigo blues have been reduced to 4c. and blacks and grays to 3 $\frac{1}{2}$ c. At these prices fair sales have been made. Fine Specialties are quiet. Staple ginghams dull throughout. Fine ginghams in moderate demand. Prices steady. Print cloths, extras, have declined 1-16c. to 2-3-16c., the demand thereat is moderate and the market barely steady. Odd goods are selling fairly at unchanged prices.

FOREIGN DRY GOODS.—This division of the market has ruled inactive all week in seasonable goods. The demand on spring account has been quiet in a generally firm market, and without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 6, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SIXTH JANUARY 1, 1898 AND 1897.						
Week Ending Jan. 1, 1898.		Since Jan. 1, 1898.		Week Jan. 7, 1897.		
Manufactures of—	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Wool.....	861	194,568	861	194,568	1,213	27,228
Cotton.....	2,236	55,130	2,246	55,130	1,996	427,676
Silk.....	1,476	644,830	1,420	644,830	3,848	560,530
Flax.....	1,805	244,384	1,905	244,384	3,058	30,088
Miscellaneous.....	3,030	328,705	3,030	328,705	2,624	2,624
Total	9,311	1,877,617	9,318	1,877,617	9,539	1,512,691
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET						
Manufactures of—						
Wool.....	171	64,599	171	64,599	620	920
Cotton.....	246	70,259	246	70,259	350	275,307
Silk.....	92	49,011	92	49,011	118	22,914
Flax.....	408	47,777	408	47,777	308	24,360
Miscellaneous.....	713	31,542	713	31,542	58,960	308
Total withdrawals	1,630	1,630	1,630	1,630	29,500	29,500
Ent'd for onusump.	9,358	1,877,617	9,358	1,877,618	1,913	880,696
Total marketed..	10,998	2,140,805	10,998	2,140,806	1,913	380,697
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	440	131,968	440	131,968	719	223,112
Cotton.....	131,828	432	131,828	432	153,922	719
Silk.....	183	116,688	183	116,688	68,012	153,918
Flax.....	1,231	48,893	1,231	48,893	136	18,012
Miscellaneous.....	5,744	65,158	5,744	65,158	274	41,218
Total	8,031	512,535	8,030	512,535	15,317	15,317
Ent'd for onusump.	9,358	1,877,617	9,358	1,877,617	9,539	1,512,691
Total imports.	17,388	9,200,160	17,388	9,200,160	17,876	17,876

STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1897.

During the year just closed the municipal bond market was exceedingly active. Comparison shows an increase in the sales of more than 31 millions over those of 1896. Indeed, new records have been made. Seven of the months have total sales of over 10 millions each, three of the seven over 16 millions. Prices have been steadily advancing and desirable municipal securities in the East are gradually approaching a 3 per cent basis. Hartford, Conn., recently sold bonds on a 3·14 per cent basis, a higher price than ever before obtained by that city. New York City last month sold some 3½ per cent bonds on a basis of 3·07½ per cent. In the West 4 and 4½ per cent bonds have been sold without trouble, whereas a year ago 5 and 6 per cent was demanded. Banks and other institutions, finding plenty of idle money on their hands, have become active bidders, frequently outbidding all competitors.

As the total sales for the various months of the past year are of decided interest, especially when compared with those of other years, we append herewith the monthly totals for the last five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1897.	1896.	1895.	1894.	1893.
January.....	\$10,405,776	\$6,507,731	\$16,332,101	\$7,072,267	\$5,488,577
February	12,676,477	4,623,650	5,779,486	11,966,132	5,071,600
March.....	12,489,509	4,319,027	4,915,355	5,050,424	6,994,246
April.....	13,060,232	4,521,450	8,460,464	11,599,992	9,175,798
May.....	8,266,927	10,712,528	11,887,706	14,349,410	4,098,979
June.....	10,585,065	12,792,306	15,40,441	16,359,877	1,898,585
July.....	17,869,859	5,312,495	15,374,660	8,255,237	1,691,000
August.....	6,449,586	4,045,500	8,464,133	7,526,260	2,734,774
September.....	9,272,601	3,605,457	11,423,312	8,249,347	8,488,157
October.....	6,972,103	4,686,463	6,697,012	8,885,485	11,889,373
November.....	6,165,775	34,017,94	6,684,901	4,549,580	7,700,770
December.....	17,845,473	10,664,897	8,545,804	13,486,374	17,306,684
Grand total.....	\$137,964,04	\$106,496,000	\$114,021,583	\$117,176,255	\$77,421,173

The month of December, as was anticipated by some, proved to be the banner month of the year.

According to our records the total of municipal securities marketed during that month was over 173 millions of dollars, not including \$2,809,427 of temporary loans reported. This is the largest amount, with one exception, ever floated in any one month since the commencement of this Department in 1891. This total (\$17,825,473) may be compared with \$10,664,287 for December 1896 and with \$6,868,775 for the month of November 1897.

There was a marked increase in the number of municipalities issuing bonds when compared with November, there being 152 municipalities (emitting 192 separate issues) as against 120 emitting 148 issues.

The principal sale for the month was that of the New York loans, amounting to \$6,243,070 55, at prices

ranging from 105·889 to 108·47. Other sales of special interest were the Boston \$2,851,000 3½ per cent loan awarded to Vermilye & Co., New York, at 105·889; Jersey City, N. J., \$800,000 4 per cent 5-year bonds to E. H. Rollins & Sons, Boston, at 100·937; Brooklyn \$570,000 3½ per cent water loan, awarded to Spencer Trask & Co., New York, 105·22 (afterwards refused by purchaser); Queens County \$525,000 4 per cent to 30-year loans at from 101·555 to 111·27.

In the following table we give the prices which were paid for December loans to the amount of \$17,030,319 issued by 122 municipalities. The aggregate of sales for which no price has been reported is \$795,154, and the total bond sales for the month \$17,825,473. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082.	Adams, Mass.	4	1902-1905	\$20,000	103·217
1231.	Albany, N. Y.	4	1898-1906	45,000	105·79
1231.	Albany, N. Y.	4	1898-1907	213,000	105·55
46.	Arapahoe Co. (Col.) Sch. Dist. No. 2.	4½	Jan. 1, 1908	163,000	100·98
97.	Arapahoe Co. (Col.) Sch. Dist. No. 7.	4½	Dec. 20, 1917	183,000	100
1188.	Asbury Park, N. J.	4	1927	22,000	104
46.	Aspinwall, Pa.	4½	1902-1926	25,000	104·57
46.	Bedford, Ohio.	5	1903-1906	1,000	103·1
1188.	Belfast, Me.	4	1918	498,000	105·27
1186.	Belmar, N. J.	5	1924-1928	10,000	113·512
1136.	Big Rapids, Mich.	4½	Jan. 1, 1911	5,000	100·42
99.	Blair Co., Pa.	3½	Jan. 1, 1918	34,000	100
46.	Boston, Mass.	3½	Jan. 1, 1928	750,000	
46.	Boston, Mass.	3½	Jan. 1, 1938	500,000	
46.	Boston, Mass.	3½	Jan. 1, 1928	500,000	
46.	Boston, Mass.	3½	Jan. 1, 1928	450,000	105·889
46.	Boston, Mass.	3½	Jan. 1, 1903	300,000	100
46.	Boston, Mass.	3½	Jan. 1, 1927	150,000	
46.	Boston, Mass.	3½	Jan. 1, 1918	101,000	
46.	Boston, Mass.	3½	Jan. 1, 1918	100,000	
46.	Bradley Beach, N. J.	5	1908-1918	20,000	103
1184.	Brooklyn, N. Y.	3½	Dec. 20, 1917	570,000	105·22
46.	Buffalo, N. Y.	3	Dec. 15, 1898	11,73	100
1189.	Cambridge, Mass.	3½	1898-1917	55,000	102·815
47.	Cape May, N. J.	5	Dec. 1, 1918	100,000	104·555
1232.	Castleton and Middleton (N. Y.) School District No. 1.	6	1898-1913	80,000	112·50
1136.	Chesterfield, Mass.	4	1911	126,000	100
1232.	Chicago, Ill.	3½	Jan. 1, 1918	100,000	103·86
1136.	Cincinnati, Ohio.	3½	-----	5,250	100
1136.	Cincinnati, Ohio.	5	-----	6,000	100
1136.	Cincinnati, Ohio.	3½	1907-1917	50,000	100
98.	Clark Co., Ky.	4	194-1918	60,000	100
47.	College Point, N. Y.	4	1902-1916	45,000	101·257
1136.	Colorado.	4	1912-1922	23,000	100·946
1137.	Colorado.	3½	1904	300,000	100
1189.	Columbus, Ohio.	4	Dec. 1, 1927	68,000	100
1189.	Crowley Co., Kan.	4½	-----	100,000	98·935
98.	Decatur, Ind.	6	1898-1907	13,000	100·315
98.	Delaware Co., Ohio.	5	*1901	15,000	105·41
98.	Denver, Col.	6	July 1, 1905	4,000	100
1083.	Douglas Co., Neb.	4½	1917	180,000	108·515
1083.	Douglas Co., Neb.	4½	1917	100,000	108·85
98.	Duluth, Minn.	6	-----	3½, 91	100
1232.	Elmira, N. Y.	3½	1910	12,000	101·87
1189.	Fairmont, W. Va.	5	1907-1931	30,000	100·30
1137.	Farmington, N. H.	4	1907-1917	58,000	103·27
47.	Flushing (N. Y.) Un. Free Sch. Dist. No. 1.	5	1903-1906	3,500	108
1137.	Flushing (N. Y.) Sch. Dist. No. 7.	4	1937-1944	20,000	102·07
1083.	Franklin Co., Ohio.	6	1898-1902	23,000	105·769
47.	Gallatin, Mo.	4½	1903-1918	25,000	100·52
47.	Gloucester, Mass.	4	1898-1907	34,000	102·869
1137.	Gr. Ennburgh (N. Y.) Union Free School District No. 5.	6	1898-1907	2,500	104·16
1189.	Greenwood, S. C.	5	1937	40,000	107·25
47.	Hallifax Co., Va.	4½	1917-1927	140,000	100
47.	Hallowell, Me.	4	1907-1917	50,000	104·487
47.	Hamilton, Ohio.	4½	1898-1907	28,807	103·75
47.	Hamilton, Ohio.	4	1899-1914	8,510	102·20
1190.	Hartford, Conn.	3½	Jan. 1, 1938	100,000	108·289
1190.	Hartford, Conn. (2 issues)	3½	Jan. 1, 1938	200,000	108·239
1190.	Hartford, Conn.	3½	Jan. 1, 1923	75,000	108·139
1190.	Hartford, Conn.	3½	Jan. 1, 1926	150,000	108·529
1083.	Hempstead (N. Y.) Union Free School District No. 14.	5	1898-1917	10,500	111·77
1137.	Hempstead (N. Y.) Sch. Dist. No. 19.	5	1898-1917	10,000	110
47.	Holyoke, Mass.	4	1907	16,000	106·73
1190.	Houston, Texas.	5	1937	50,000	102·66
1137.	Huntsville, Ala.	6	Dec. 1, 1917	10,000	109·29
1137.	Jacksonville, Fla.	5	*1924	41,500	101·61
1233.	Jersey City, N. J.	4	Jan. 1, 1903	800,000	100·937
1233.	Johnston, N. Y. (2 issues)	5	1898-1901	9,619	102·70
47.	Kern Co. (Cal.) Randsburg School Dist.	8	1898-1902	2,500	105
1233.	La Grange, Mo.	5	Dec. 1, 1917	6,000	101·30
1138.	Leicester, N. Y.	4	1899-1908	10,000	102·8
1190.	Le Roy, N. Y.	4	1902-1917	40,000	105·07
47.	Lewisburg, W. Va.	6	1907-1917	12,000	105·218
1233.	Lexington, Mass.	4	1898-1907	10,000	103·095
1233.	London, Ohio.	6	Jan. 1, 1900	1,000	103
1233.	Long Island City, N. Y.	4½	1917	84,000	108·75
1233.	Long Island City, N. Y.	4½	Nov. 15, 1907	450,000	101·50
99.	Los Angeles Co. (Cal.) Dominguez School District.	7	1898-1903	1,200	105·68

Page.	Location.	Rate.	Maturity.	Amount.	Price.
99.	Los Angeles Co. (Cal.)				
	Dominguez School District.	7	1900-1901	\$700	105·57
1233.	Ludlow, Ky.	5		1,100	103·50
47.	Louisville, Ky.	5	Aug. 1, 1911	70,000	116·666
1233.	Malden, Mass. (4 issues).	4	1898-1903	22,000	101·32
1094.	Mansfield, Ohio.	6	Dec. 1, 1898	8,600	101·244
1233.	Marietta, Ind.	4½	1907-1917	10,000	105·34
1138.	Marion, Co., Ind.	4	1927	200,000	106·66
1233.	Martins Ferry, Ohio (2 issues)	6	1898-1903	770	100·649
47.	Mason Co., Mich.	5	1898-1905	8,000	103·55
47.	Middlesex Co., N. J.	4	1910-1911	10,000	105·125
1138.	Mount Vernon, Iowa.	4½	1907-1917	9,500	101·47
1191.	Nevada, Mo.	5		24,000	100
47.	Newport, R. I.	5	1917	5,000	113·72
1234.	Newton, Mass.	4	Jan. 1, 1928	40,000	116·97
1234.	Newtown (N. Y.) Un. Free Sch. Dis. No. 10	5	1907-1917	30,000	100
1191..	New York City	3½	Nov. 1, 1928	1,750,000	107·577
1191.	New York City	3½	Nov. 1, 1916	2,673,240	105·513
1191.	New York City	3½	Nov. 1, 1918	919,830	106·01
1191.	New York City	3½	Nov. 1, 1918	900,000	105·889
1138.	Norwood, Ohio.	8	1898-1907	5,687	107·50
1234.	Ohio State Univ.	4½	1898-1903	50,000	104·432
99.	Omaha, Neb.	4½	1900-1907	8,000	101·912
1234.	Palmer, Mass.	4	1898-1918	40,000	104·525
49.	Paris, Ky.	4½	1900-1932	66,000	104·06
1138.	Passaic, N. J.	4½	1913-1917	35,000	110·05
1234.	Pelham, N. Y.	5	1903-1917	7,500	102·65
46.	Peoria, Ill.	6	1898-1903	11,200	105·227
1138.	Perrysburg, Ohio.	4	1917	15,000	101·007
1139.	Pottsville, Pa.	4	1898-1907	10,000	101·105
1234.	Portsmouth (Va.) 5th Ward School Dist.	5	Jan. 1, 1928	3,000	105
100.	Port of Portland, Ore.	5	Jan. 1, 1922	40,000	114·375
101.	Punxsutawney, Pa.	4	1903-1928	14,000	100·910
1085.	Queens Co., N. Y.	4	Dec. 15, 1927	120,000	111·27
1085.	Queens Co., N. Y.	4	Dec. 15, 1917	50,000	109·07
1139.	Queens Co., N. Y. (2 issues)	4	Dec. 15, 1917	40,000	109·087
1234.	Queens Co., N. Y.	4	Dec. 15, 1917	250,000	109·03
1234.	Queens Co., N. Y.	4	Dec. 27, 1902	10,000	101·555
1234.	Queens Co., N. Y.	4	Dec. 27, 1917	55,000	108·619
1085.	Reading, Mass.	4	*1·22	10,000	108·391
1191.	Redwood Co., Minn.	4	1899-1908	35,000	100·06
1191.	Redwood Falls, Minn.	5	1917	10,000	103·33
1191.	Roberts Co., Minn.	6	1907	12,000	107·41
45.	Rock Co., Minn.	5	1907	15,000	106·52
101.	Saginaw, Mich. (2 issues)	4	1898-1907	11,500	101·273
1140.	St. Bernard, Ohio.	5	1898-1907	243	107·24
1234.	St. Bernard, Ohio	6	1898-1907	1,954	109·13
1191.	Salineville, Ohio.	6	1899-1904	2,800	108·295
101.	San Diego, Cal.	4½	1899-1938	260,000	100·202
1140.	Scranton, Miss.	6	1917	25,000	100
1140.	Southfield (N. Y.) Sch. District No. 3.	5	1898-1901	2,000	101·02
1140.	Spokane (Wash.) Sch. District No. 81.	5	1917	50,000	101·602
1140.	Springfield, Ohio.	5	1903	5,000	106·54
1235.	Stratford, Conn.	4	1917	20,000	103·195
1192.	Stevens Co. (Wash.) Sch. Dist. No. 53.	7	1907-1917	4,500	100
1192.	Stevens Co. (Wash.) Sch. Dist. No. 13.	8	1902-1907	600	100
1192.	Taneytown, Md.	4	1904-1937	10,800	100·03
1235.	Taunton, Mass.	4	July 1, 1922	20,000	109·777
102.	Topeka, Kan.	6	1898-1907	2,840	100
1141.	Troy, N. Y.	3½	Dec. 15, 1916	23,500	103·67
49.	Troy, Ohio.	4½	Jan. 1, 1918	18,000	107·51
1235.	Turners (N. Y.) School District.	3½	1901-1914	7,000	100
1141.	Utica, N. Y.	4	1898-1900	30,000	101·31
1141.	Utica, N. Y.	4	1898-1907	10,000	103·56
1141.	Utica, N. Y.	4	1898-1907	5,000	102·02
1193.	Van Wert Co., Ohio.	5	1900	2,000	101·58
1085.	Waltham, Mass.	4	April 1, 1917	24,000	107·625
1141.	Woodford Co., Ky.	4	1903-1922	50,000	100
1193.	Woonsocket, R. I.	4	May 1, 1915	50,000	106·37
1193.	Woonsocket, R. I.	4	Feb. 15, 1925	50,000	108·50
1193.	Woonsocket, R. I.	4	Aug. 15, 1925	50,000	108·50
1235.	Worth Co., Mo.	5	1902-1917	25,000	104·05
49.	Youngstown, Ohio.	5	1898-1903	11,000	104·157
49.	Youngstown, Ohio.	5	1899-1901	1,500	103·077
Total (122 municipalities, covering 162 separate issues)				\$17,030,319	
Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues)				795,154	
Total bond sales for December, 1897				\$17,825,473	

Average of dates of maturity. Subject to call in and after the earlier year and mature in the later year. Not including \$2,909,427 of temporary loans reported and which do not belong in the list. Bonds issued by the State University, but the State provides a tax levy for the payment of the principal and interest. Sold by Sinking Fund Commissioners and not included in total.

In the CHRONICLE of December 4, 1897, page 1081, a list of November bond sales amounting to \$6,653,231 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1135.	Alameda Co. (Cal.)				
	Fruitvale Sch. Dist.	5	1903-1917	\$15,000	101·45
1231.	Barrington, Ill.	6	1908-1914	8,000	111·56
1189.	Delta, Pa.	5	1907-1927	9,000	100
1136.	Chicago (Ill.) Sanitary District.	4		160,000	100
100.	Payne Co., Okla.			11,500	100
1140.	Saline Co., Mo.	6		1,094	100
48.	Salem (S. D.) Sch. Dis.	5	1907	1,400	100
1140.	S. Wm. Omaha, Neb.	7	1898-1902	2,050	100·975
1235.	Stevens Point, Wis.	5	*1902	7,500	103·02
Total addition 1 ale for November				\$215,544	
Warrants given to contractor for payment of work.					

These additional loans will make the total sales (not including temporary loans) as reported for November 1897 amount to \$6,868,775.

BOROUGHS OF MANHATTAN AND THE BRONX.

STATEMENT SHOWING CLASSIFICATION OF DEBT, THE GROSS FUNDED DEBT AND NET FUNDED DEBT OUTSTANDING DEC. 31, 1896 AND 1897.

	Amount Outstanding Dec. 31, 1897.
Payable from the Sinking fund, under ordinances of the Comptroller Council.	\$2,500,000 00
Payable from the Sinking Fund, under provisions of Chapter 88, Section 6, Laws of 1878, and Section 177, New York City Consolidation Act of 1882.	9,700,000 00
Payable from the Sinking Fund, under provisions of Chapter 343, Section 8, Laws of 1878, and Section 192, New York City Consolidation Act of 1882, as amended by Chapter 178, Laws of 1889.	112,333,804 70
Payable from the Sinking Fund, under provisions of Chapter 79, Laws of 1889.	9,823,100 00
Payable from the Sinking Fund, under provisions of the Constitutional Amendment adopted November 1, 1891.	41,977,000 00
Payable from taxation.	445,000 00
Payable from taxation under the several statutes authorizing the issuance of bonds.	34,531,000 97
Bonds issued for local improvements after June 1, 1890.	10,900,538 81
Debt of the annexed territory of Westchester County.	453,000 00
Debt of the Annexed Territory (Chapter 934, Laws of 1895).	713,360 00
Special revenue bonds.	1,461,645 01

Total funded debt.....\$224,479,678 79

Less sinking fund investments for redemption of debt, not including \$45,863 38 cash on deposit in 1897.....\$5,664,317 52

Net funded debt.....\$138,825,361 27

Note.—While the special revenue bonds have always been classified as temporary debt, it has been claimed lately in the Rapid Transit litigation, and probably correctly, that as they are redeemed out of the tax levy of the year succeeding the date of their issue they do not fall within the exception in Section 10 of Article 8 of the Constitution, and that they should be included with the funded debt for the purpose of ascertaining what the city's margin of indebtedness is.

BOROUGH OF BROOKLYN.

STATEMENT PREPARED BY THE COMPTROLLER'S OFFICE OF BROOKLYN, SHOWING THE BONDED INDEBTEDNESS ON DEC. 29, 1897:

City of Brooklyn gross bonded debt.....	\$66,672,478 10
Less temporary debt.....	4,060,000 00
	\$62,612,478 10
Less sinking fund investments, not including \$238.....	6,724,055 60
	\$55,888,422 41
Net funded debt.....	\$55,888,422 41
County of Kings net funded debt.....	14,811,892 83
Town of Brooklyn net funded debt.....	9,290,000 00
Town of Flatbush net funded debt.....	1,042,296 00
Town of Gravesend net funded debt.....	62,120 60
Town of Flatlands net funded debt.....	734,960 00
Total net bonded debt Borough of Brooklyn.....	\$74,300,569 84

* Not including \$148,000 local improvement bonds, the validity of which is in litigation.

BOROUGHS OF QUEENS AND RICHMOND.

"Reports made to the City Comptroller by the expert accountants appointed him, pursuant to Chapter 69 of the Laws of 1897, show the outstanding net funded indebtedness of Richmond County to be \$3,314,572 a... Queens County \$227,092."

"Relative to these boroughs, the statement must not be regarded as complete or accurate. The accounts of many of the towns, villages and school districts in Queens County particularly, are in a very complicated condition, and it is not therefore appropriate for the accountants to furnish at this time more than an approximate figure for the indebtedness of the various towns and the town debt of Hempstead and the Town of Ossining and the Town Board of Hempstead, respectively. Until such apportionment is made, and the exact accountants complete their examinations of both boroughs, the exact liabilities of the new city cannot be accurately ascertained.

"The foregoing tables and figures indicate a net funded debt of the entire city of \$227,453,529 11."

SUMMARY.

	Assessed Value of real estate.	Net Funded Debt.
Manhattan and the Bronx.....	\$1,740,180,791 00	\$138,825,361 27
Brooklyn.....	569,139,442 00	74,300,569 84
Richmond.....	24,371,551 00	3,314,572 00
Queens (estimated).....	\$4,065,008 00	10,923,020 00
Total.....	\$2,464,763,192 00	\$27,453,529 11

"These figures show the total assessed valuation of real estate in the 'Greater New York' to be \$2,464,763,192, and the estimated net funded indebtedness to be \$27,453,529 11. There is thus an apparent margin within the constitutional limit of further bonded debt of \$1,000,000.

"It has always been the practice of the Comptroller's office in the City of New York to issue bonds from time to time, on account of authorizations made by the Board of Estimate and Apportionment, or public improvement only as the money is required to meet contract and other payments. The aggregate balances of bonds already authorized to be issued by the former City of New York, but not actually issued, on December 31, 1897, amount to more than \$1,000,000.

"This amount represents approximately future demands on the city's debt-incurring capacity, on account of contracts entered into by the former City of New York.

"In addition to these amounts there should also be added the cost of such public improvements as the acquisition of lands for the several public parks, the Elm Street bridge, the piers, the wharves, for which are now pending contracts. These amounts cannot be ascertained until the award for same is made by the Board of Estimate and Apportionment. The amounts involved in these contracts will, no doubt, run into millions of dollars.

"The average revenues of the sinking funds of the city of New York, however, exceed \$9,000,000 each year, and in view of the fact that it is the net debt of the city (after deducting from the funded debt the sinking fund investments), the amount of the sinking fund is within the constitutional limitation, which is \$1,000,000.

"In connection with the matters already referred to, there is still another matter which should be made known at this time, viz., the contract liabilities entered into recently by all the boroughs, and for which the new city may be held liable. The full amount of such contract liabilities and their purposes will be discussed in a subsequent message.

After giving these figures and data, the Mayor emphasizes "the stern necessity for the utmost caution in the authorization of any bond issues until we have provided a greater margin between the percentage of our real estate valuations prescribed in the constitutional limitation and our outstanding net bonded debt."

Interest on Queens and Richmond County Bonds to be Withheld.—Comptroller Coler recently made a statement to

the effect that interest will be promptly paid on all Brooklyn and Kings County bonds, but that interest on those of Queens and Richmond counties will be withheld. This determination does not necessarily mean that Greater New York will contest their legality, but that the city will not assume liability until their legality can be predicated with reasonable certainty.

Basic City, Va.—Bonds Valid.—On December 18, 1897, Judge McLaughlin, in the Circuit Court, confirmed a decree affirming the validity of \$22,500 coupon bonds issued in 1892 to the Basic City Mining Manufacturing & Land Co. in payment for a water-works system. The town brought suit in 1895 to test the validity of the bonds, declaring that the city's amended charter did not permit the issuance of coupon bonds; that the Mayor at the time of the sale and purchase of the water-works was also a director and holder of several shares of the stock of the Basic City Mining, Manufacturing & Land Co., and that Section 823 of the Code of Virginia forbids members of a Town Council, over which the Mayor presided and had the casting of a vote in case of a tie, to be interested in any contract for work or labor to be done for the municipality, &c. Excessive charge for the property was also alleged.

Buncombe County, N. C.—Temporary Injunction.—County Treasurer Payne has been temporarily enjoined from paying interest on the \$98,000 bonds issued in aid of the Buncombe, Asheville & Spartaburg Railroad. The suit was brought by the County Commissioners, who allege that the charter did not authorize the company to receive subscriptions of stock nor give authority to any county to subscribe to the capital stock, but that in 1875 an election was held at which the county voted to subscribe \$100,000. The complainants further allege that it appears from the journals of the House and Senate that the act passed the second and third readings in both houses on the same day, and without the call of the ayes and nays on the reading.

Douglas County, Neb.—Bonds Refused.—Local press reports state that Farson, Leach & Co. have refused to take the \$180,000 4½% Poor Farm bonds recently awarded to them. It is also stated that the Board of County Commissioners has concluded to test the validity of the bonds and that the securities will be presented to the State Auditor for registration. If the Auditor refuses to register the bonds, mandamus proceedings will be brought in the Supreme Court compelling him to do so, and if the Court grants the writ it is contended that the legality of the bonds can never be questioned again.

The State Auditor refused to register the bonds on January 8, 1898, and the case will be taken to the Supreme Court.

Frederick, Md.—News.—We have received the following reply to our inquiry from Louis M. Nixdorff, Register, regarding a report which was current that the city would request Congress to refund the war debt of \$300,000:

"The information asked for is based on an entirely erroneous supposition. The city has not any idea of asking for authority to issue \$300,000 bonds for refunding the war debt. This debt was provided for in 1888, when the entire indebtedness of this city was refunded at 4%. The above idea got abroad erroneously by an action of our Board of Aldermen in appointing a committee to petition Congress to make an appropriation to this city covering the amount of ransom paid to General Early during the late war."

Henderson County, Ky.—Proposed Purchase of Turnpikes.—On Dec. 15, 1897, the Fiscal Court appointed a committee to ascertain the condition and at what price the turnpikes of the county could be purchased. An offer of the turnpike companies to exchange their stock (\$76,650) for 4% county bonds has been declined by the Court.

Hidalgo County, Texas.—Injunction Preventing the Collection of Certain Taxes.—By a decision recently handed down by Judge McLane, the County Court is enjoined from levying certain taxes claimed to be excessive and intended to provide, among other things, for the paying off of an issue of \$30,000 county bonds declared to be illegal. The county is also enjoined from receiving the bonds as taxes or considering them as a claim against the county, or to provide for paying the same in any manner.

Huron, S. D.—Bonds Valid.—Judge Carland of the Federal Court has entered a decree of judgment against the city of Huron for \$56,000 and interest in a suit brought by the holders of school bonds to recover their face value. The town of Huron claimed that the bonds were illegally issued because the legal amount of indebtedness had been exceeded. The bonds, it is stated, were held by Eastern banks.

Jeffersonville, Ind.—Bond Litigation.—Action has been commenced in the Federal Court at Indianapolis, by the Somersworth Savings Bank of New Hampshire (holders of \$6,000 of the \$87,000 issue of Court House bonds), to test the validity of the issue. These bonds were issued to pay for the removal of the county seat from Charlestown to Jeffersonville and for the erection of county buildings. On a suit to test their validity some time ago, the Supreme Court held that a city could not issue bonds to pay for county property, and hence the debt was illegally contracted. Subsequently (March 2, 1896,) the Legislature of Indiana passed an enabling act, and the present suit is based on this act.

Kansas.—State Treasurer to Use His Judgment in Registering Bonds.—It is stated that some time ago State Treasurer Heffebower refused to register some Graham County bonds purchased by the School Fund Commissioners. The holders of the bonds brought a mandamus suit in the Su-

preme Court to compel him to do so, but the Court decides that the Treasurer is not required to perform an official act the result of which would in his judgment be detrimental to the interests of the State.

Kentucky.—Tax Decision Relative to Churches and Charitable Institutions.—On December 17, 1897, the Court of Appeals overruled the petition for a rehearing in the case of the Southern Baptist Theological Seminary, Midway Orphan School, St. Xavier's College and other educational and charitable institutions against the State, involving the right of the State to force such institutions to pay taxes. The Court had already, it is stated, decided in favor of the institutions.

Knoxville, Pa.—Borough Must Arrange to Pay Bonded Debt Prior to Annexation to Pittsburgh.—It is reported that Comptroller Gourley of Pittsburgh recently stated that the Borough of Knoxville, which Pittsburgh arranged to annex some time ago, must provide for the outstanding bonded debt (\$53,000). It is stated that these bonds run 20 years, and under the State law provision should have been made for setting aside in a sinking fund 1-20th of the amount yearly for the redemption of the bonds. This, it is claimed, was not done, and will now have to be attended to before the final steps in annexation can be taken. To retire these bonds will require \$6,662 yearly, necessitating a 6½ mill tax.

Miami County, Ind.—Indian Lands Are Free from Taxation.—On December 20, 1897, Judge Cox permanently enjoined the Miami County officials from collecting taxes upon Indian lands. Judge Cox holds that neither the State, county, township or municipality has the right to tax any Indian lands, and "the attempt is a cloud on the title." The suit in question was brought by Gabriel Godfrey, chief of the Miami tribe, to recover taxes and to prevent further assessments.

Michigan.—Certain Tax Titles Worthless.—On December 21, 1897, the Supreme Court handed down an opinion in the case of the Connecticut Mutual Life Insurance Company against the Auditor-General and Eugene B. Wood. It is stated that the decision involves at least \$1,000,000 worth of property sold by the State for taxes. The principal point held against the State is that when land has been sold to the State for the delinquent taxes of one year, no proceedings can be taken to enforce its lien for taxes of subsequent years until after it has disposed of its title acquired at the former sale.

New Orleans, La.—Proposed Purchase of Garbage Plant.—On December 24, 1897, the receiver of the Chemical Company accepted the terms of the city for the purchase of the garbage plant. The following is the agreement, subject to the approval of the City Council:

The city to take the plant and all movable property of the Chemical Company, except as hereinbefore stated, at the price of \$150,000; \$5,000 cash balance by appropriation in the reserve fund of 1884, 1890, 1890 and 1901; deferred payments to bear 6% interest from date, and to be evidenced in such manner as may be agreed upon by the city attorney in conference with Council and receiver. The said items in the reserve fund to be appropriated in such manner as to be available as soon as possible, and not exceeding \$50,000 ahead in 1899, 1900 and 1901.

The city to take the Perdido Street end of the property up to and including the artesian well and one foot beyond it, toward Gravier Street, the company to retain water rights on and well and to remove the machinery and boilers and mill from the said property to another end of the square or elsewhere, within one year from the date of agreement, use of boiler and engines on its part of property to be given to the Chemical Company, and it to have full track privileges to stand for a period of twenty years. The city to take all movable property, as per inventory, except such as is connected with the Simonin machinery, or process, the company to pay all costs in the State courts and all costs incurred by the city and paid out by her up to date in the Federal Court.

Omaha, Neb.—Decision Involving Special Assessments.—The Supreme Court recently granted a perpetual injunction restraining the city of Omaha from levying assessments for street improvements against such property, the owners of which had not petitioned for the improvement. The suit dates back several years and was brought by property owners who claimed that the city charter provided that before a street improvement could be laid a petition of the property owners must be presented to Council. The city maintained that, although no petition was presented as required by charter, the property owners had waived this formality, as they saw the improvement going on, and then brought suit to restrain the city from collecting the cost after the work was completed.

The District Court held that the petition of the property owners was a jurisdictional requirement in order to give the city any authority to lay a paving at the cost of the abutting property and that the owners were not estopped by reason of their knowledge of the work from asking the aid of the courts after the pavement was laid. The case was appealed to the Supreme Court with above result.

Proposed Reduction of Interest on Warrants.—It is stated that a resolution will shortly be reported to Councils by the Finance Committee providing for a rate of interest on general city warrants at 6% instead of 7%, which those now issued bear.

Richmond, Ind.—Street Improvement Bonds Not to be Paid.—The Indianapolis "News" on December 29, 1897, contained the following dispatch from Richmond: "On the 1st of January \$7,000 in street-improvement bonds issued for the street railway's portion of the paving of Main Street will fall due. The street car company, now in the hands of a receiver, cannot pay it, and the City Council, by a vote of 8 to 7, has voted to take like action." These bonds are part of an issue of over \$60,000. It is stated that the Mayor thinks the city should stand good for the payment of the bonds, otherwise the city's credit might be impaired, while lawyers insist that the city cannot be held for the payment.

Richmond County, N. Y.—Bond Issues Valid.—The Committee appointed at the suggestion of Comptroller Fitch by

Corporation Counsel Scott to investigate the indebtedness of the counties, towns and villages that will be included in Greater New York have reported that all bonds sold by Richmond County have been issued in strict compliance with law. The total bonded debt of the county, excluding certificates of indebtedness, is \$1,744,400.

Salina, Kan.—*Proposed Compromise Accepted.*—The city has compromised its \$44,000 6% Rock Island bonded debt by accepting the proposition of the bondholders. It is stated that the \$44,000 bonds will be exchanged for a new issue of \$35,000 5% 10 year bonds and \$3,150 in cash. New bonds will be dated January 1, 1898.

Santa Rosa, Cal.—*Water-works Decision.*—The San Francisco "Chronicle" on December 17 contained the following dispatch from Santa Rosa: "The decision of Judge Daingerfield in the famous case of Mock vs. City Council was filed here this afternoon. The decision finds that the original contract between the Council and Effey for the construction of the water-works is null and void; that most of the bonds were illegally disposed of by members of the Council; that the present Council, now possessors of the works, are trustees for the tax-payers of Santa Rosa; that an accounting of the real value of the water-works be had in court; that if it is ascertained that the value of the works be less than the bonds when disposed of, judgment for the deficiency shall be entered up against the members of the Council; that the city shall have the option of taking the works, provided the old officers agree thereto; that if the old officers do not consent, the Sheriff, as Court Commissioner, shall sell the water-works to the highest bidder. The city can buy, and whatever the city pays shall be credited to the old officers on the judgment for the value of the bonds already found against them."

Superior, Wis.—*Refunding Bond Injunction.*—On December 31, 1897, the Endion Improvement Company secured an injunction restraining the city from refunding the \$930,000 indebtedness per the plan approved by the Council and mentioned elsewhere in this department. A hearing will take place January 20.

Tennessee.—*Extra Session of Legislature.*—The Governor of Tennessee has issued a call for an extra session of the Legislature, beginning Jan. 17, 1898, to extend the limits of the city of Memphis and authorize that city to issue bonds for water works, school and sewerage purposes; to provide for the assessment of railroad, telegraph and telephone properties; and to enact such legislation as may be necessary to validate and adopt the assessments made for 1897 and 1898 upon railroad, telegraph and telephone properties, and many other matters.

Tulare County (Cal.) Alta Irrigation District.—*Bonds Invalid.*—Press reports state that Justice Grey, of the Superior Court, recently decided that the \$530,000 bonds of this district are void, the bonds having been illegally issued.

Waxahachie, Texas.—*Bond Litigation.*—We take the following from the *Houston Post*, dated January 1, 1898. On December 31, 1897, Mayor Dubois was served with papers in a suit against the city, styled W. N. Coler & Co., New York, vs. city of Waxahachie. Plaintiffs are desirous of recovering \$48,000 from the city on the Waxahachie Tap Railroad subsidy bonds maturing in June, 1898. The city has attempted to issue new bonds to pay off this particular debt, but the Attorney General of Texas claims the first bonds were illegally issued and declines to approve new bonds. The city has never disputed the justness of the debt, but the Attorney General's approval so far has not been obtained. The Tap Railroad ran from Waxahachie to Garrett.

Yavapai County, Ariz.—*Bond Litigation.*—The Nashville "American" on January 1, 1898, contained the following dispatch from Phoenix: "Attorneys for Yavapai County, in the District Court, have attacked the validity of bonds of the county amounting to \$255,000 issued in subsidy of the defunct Prescott & Arizona Central Railroad. They claim the original issue was illegal and that the Territorial Loan Commission, which recently funded \$203,000 of the bonds, had no legal existence after January 1, 1897."

Arapahoe County School District No. 2, Denver, Col.—Bond Call.—W. E. Greenlee, Treasurer of the district, called for payment January 1, 1898, at the County Treasurer's office, school bonds Nos. 11 to 50, inclusive, dated July 1, 1889, and Nos. 1 to 125, inclusive, dated September 1, 1891. Bonds are in denominations of \$1,000. Interest ceased on January 1, 1898.

Blair County, Pa.—Bond Call.—The County Commissioners called for payment January 1, 1898, at the office of the County Treasurer bond issues of May 1, 1890, January 3, 1894, and March 13, 1894, amounting to \$16,500. Interest ceased January 1, 1898.

Boston, Mass.—Bond Call.—The city called for payment January 1, 1898, £36,000 5% bonds issued in 1870, as follows: 210 bonds of £100 each, amounting to £31,000, and 30 bonds of £500 each, amounting to £15,000. Interest ceased January 1, 1898. The notice is given through Messrs. Baring Bros. & Co., London.

Buffalo, N. Y.—Warrant Call.—Local press reports state that the city will shortly call for payment pursuant with Section 105 of the City Charter about \$900,000 warrants. These warrants are nearly all held by local savings banks and Eastern investors and bear 5% interest until call is first published.

Carthage (City) Mo.—Bond Call.—The city has called for payment February 1, 1898, at the Continental Bank of St. Louis, Court-house bonds Nos. 19 to 28, inclusive, for \$500 each.

Chicago (West Park) Ill.—Bond Call.—The West Park Board has called for payment July 1, 1898, park bonds issued in 1879 amounting to \$27,500.

Denver, Col.—Warrant Call.—The City Treasurer, Paul J. Sours, called for payment at his office December 27 last the following warrants of the late city of Highlands:

Improvement fund—Reg. Nos. 398, 402, 409, 444, 446 to 470, inclusive, 473, 475 to 480, inc., 53, 636 to 673, inc.

Contingent fund—Reg. Nos. 897 to 902, inc., 904 to 906, inc.

Fire and water fund—Reg. Nos. 154 to 157, inc., 162 to 168, inc., 170 to 173, inc., 174 to 177, inc.

Contingent fund—Reg. Nos. 1881, 1893, 1395, 1418, 1419, 1426, 1428, 1429, 1433, 1436, 1439, 1441, 1442, 1444, 1445, 1447, 1451, 1452, 1453, 1456, 1457, 1458, 1461 to 1496, inc.

Improvement fund—Reg. Nos. 1018, 1020, 1025, 1030, 1040, 1068, 1101, 1113, 1115, 1116*, 1120, 1123.

Salary fund—Reg. Nos. 231, 249, 256, 299, 302 to 304, inc., 308, 309, 313 to 315, inc., 317 to 324, inc.

Light and water fund—Reg. Nos. 251, 272 to 276, inc.

Improvement fund—Reg. Nos. 1128 to 1130, inc., 1143 to 1229, inc.

Contingent fund—Reg. Nos. 1497 to 1537, inc., 1539 to 1610, inc.

Light fund—Reg. Nos. 183 to 190, inc.

Salary fund—Reg. Nos. 325 to 384, inc., 394, 400 to 403, inc.

Fire and water fund—Reg. Nos. 277, 278.

Bond interest fund—Reg. Nos. 41 to 44, inc.

Franklin County (P. O. Columbus) Ohio.—Bonds Redeemed.—On December 23, 1897, the county redeemed \$8,000 Town Street bridge bonds and \$5,000 Gahanna River bridge bonds.

Harris County, Texas.—Bonds Redeemed.—On December 10, 1897, the county redeemed \$5,000 bridge bonds.

Indiana.—*Bonds to be Redeemed.*—Press reports state that the State will pay \$200,000 on the principal of the State debt early in January. It is also stated that the State Finance Board has planned to reduce the debt \$1,000,000 during 1898.

Kentucky.—*Warrant Call.*—In the CHRONICLE, December 25, 1897, we stated that the State had called for payment January 5, \$100,000 interest-bearing warrants. These are re-issued warrants, the originals of which were dated on or before May 1, 1896, and numbered up to 10,012 for that year. Interest ceased January 5, 1898.

Logan County (P. O. Russellville) Ky.—Bonds Wanted.—John G. Orndorf, Treasurer of the Sinking Fund, will retire from \$5,000 to \$10,000 6% bonds maturing 1901 if same are presented for redemption.

Minnesota.—*Bonds Redeemed.*—On December 15, 1897, the State Investment Board retired \$150,000 3½% funding bonds, maturing July 1, 1921, but subject to call.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, called for payment December 24, 1897, at his office in Portland, county warrants class "35," drawn upon the general fund and which were presented and indorsed "not paid for want of funds" from October 1, 1896, to October 18, 1896, inclusive. County Treasurer also called for payment December 22, 1897, county warrants class "B," presented and not paid from May 1 to May 10, 1897, inclusive. Interest ceased on above dates.

Philadelphia, Pa.—Bonds Redeemed.—On December 31, 1897, City Treasurer Oellers redeemed \$400,000 of the 4% loan of 1879.

Pike County, Mo.—Bond Call.—The following township refunding bonds of \$1,000 each have been called for payment February 1, 1898, at the Merchants' Laclede National Bank, St. Louis.

Cuire Township bonds, Nos. 39 to 54, inclusive.

Reno Township bonds, Nos. 29, 31 and 32.

Calumet bonds, Nos. 32, 33 and 34.

Pueblo, Col.—Bond Call.—C. L. Funk, City Treasurer, has called for payment at his office bonds Nos. 1 to 18, inclusive. These bonds are dated June 1, 1897, and are in denominations of \$1,000. Interest will cease January 10, 1898.

Seattle, Wash.—Bond Canceled.—By an ordinance passed December 20, 1897, the City Comptroller was directed to cancel \$500 bond No. 8. This bond is part of an issue of \$3,171.39, authorized for the payment for work done by C. J. Erickson in improving Terry Avenue. The total cost of the work when completed was only \$2,671.37; hence the \$500 bond was cancelled and the difference (\$5.98) paid in cash.

Toledo, Ohio.—Proprietary Bond Redemption.—The Sinking Fund Trustees have passed a resolution requesting Common Council to take such action as may be necessary to redeem April 1, 1898, \$110,000 5% general fund bonds issued October 1, 1893, and subject to call after October 1, 1893.

Bond Redemption.—On January 1, 1898, there was called for payment \$30,000 5% water-work extension bonds maturing on that date.

Van Buren (Township) Mo.—Bond Call.—The township called for payment January 4, 1898, at the Ninth National Bank, New York City, funding bonds Nos. 15 to 20, inclusive (\$8,000). Bonds are in denominations of \$1,000 and bear 4% interest.

Bond Proposals and Negotiations this week have been as follows:

Allegany County, Md.—Bond News.—It is stated that the county will petition the Legislature to authorize the issuance of \$50,000 school-house bonds. In reply to our inquiry, Mr. Wm. J. Miller, Clerk to the County Commissioners, advises us that it will be sixty days before the authority to issue these bonds can be obtained.

Arapahoe County (Col.) School District No. 17.—Bond Sale.—On December 28, 1897, the School Directors of this district passed resolutions awarding \$188,000 4½% bonds at par, bonds to be prepared and lithographed by purchaser.

Securities are dated December 20, 1897, and mature December 20, 1917.

Augusta, Ga.—Bond Offering.—Under date of December 30, 1897, we are advised by Philip S. North, City Collector and Treasurer, that "the city is open for negotiations at private sale for \$100,000 refunding bonds, delivered and paid for March 1, 1898, at par." Mr. North says that these bonds have not been sold as was currently reported and that the ordinance authorizing their issuance has just passed its second reading. The ordinance provides for \$10,000 30-year coupon bonds at not exceeding 4% interest and the committee will sell the bonds as 3½ per cents if possible. The city has no floating debt. New water works to be commenced this month will be paid for out of current funds without additional taxation. Ordinance passed its third reading on December 31, 1897.

Avalon, Pa.—Bond Election.—A proposition to issue \$36,000 sewer bonds will be put to a vote of the people of this place next month.

Bellefonte (Township) N. J.—Bonds Proposed.—The Township Committee has under consideration the issuance of twenty-one \$500 4½ 10-year bonds for sidewalk improvements.

Blair County, Pa.—Bond Sale.—The county awarded last month to Dick Bros. & Co., Philadelphia, \$34,000 3 6½% refunding bonds. Securities are registered bonds of \$500, dated January 1, 1898, interest payable January 1 and July 1. Principal matures January 1, 1918.

Bloomfield, N. J.—Temporary Loan.—The township has negotiated a 6 months' 4% loan with the Mutual Benefit Life Insurance Co. of Newark. The proceeds of the loan will be used in payment of a \$100,000 note held by the Bloomfield National Bank and \$3,000 loaned by the Mutual Benefit Life Insurance Co.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 10, 1898, by B. W. Clayton, Clerk, for \$10,000 5% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance. They are in denominations of \$500, dated January 10, 1898; interest will be payable March 1 and September 1. Principal matures one bond each March 1 and September 1, beginning March 1, 1908. A certified check for \$100 must accompany bids. The debt of the town is at present \$66,000: the assessed valuation \$1,359,110 and the population about 6,000.

Bozeman, Mont.—Bond News.—We are advised by W. M. Alward, City Treasurer, that the \$56,000 6% bonds for the purchase of the water-works will be offered for sale at an early date. These bonds mature 20 years from their date, but subject to call after 10 years. Interest will be payable semi-annually in Bozeman and New York City. Bonds were voted November 18, 1897, and the delay in issuing them was caused by the many preliminaries necessary in getting the title from the water-works company.

Braddock, Pa.—Bond News.—A report has been current that the city has sold \$102,000 bonds to the Chemical National Bank, New York City, for \$111,249 50. These are the bonds sold October 16, 1897, to Rudolph Kleybolte & Co., Cincinnati, for \$109,978 89, and the price above mentioned includes the accrued interest. The Chemical National Bank, New York City, simply acted as an agent in transferring the bonds to the National Bank of the Republic, New York City, for Messrs. Kleybolte & Co.

Buffalo, N. Y.—Bond Sale.—The city has issued a 3% deficiency bond for \$9,287. This bond has been assigned to one of the sinking funds at par and matures July 1, 1898.

Cambridge Springs, Pa.—Bond Election.—An election will be held February 15, 1897, to vote on the question of issuing \$30,000 water-works bonds.

Castleton Union Free School District No. 3, New Brighton (S. I.), N. Y.—Bond Sale.—On January 5, 1898, the \$23,600 6% bonds were awarded to Whann & Schlesinger, New York, at 108 912. Following are the bids:

Whann & Schlesinger, N. Y.—108 912 Seymour Bros. & Co., New York. 104 285 Stuar & Paddock, New York. 108 960 W. J. Hayes & Sons, Cleveland. 100 913 Edw. C. Jones, New York. 107 010 Walter Stanton & Co., N. Y....100 700 E. H. Gay & Co., New York. 107 032 S. A. Keen, Chicago (rejected). 1 6 000 The Lampricht Bros. Co., Cleve. 106 809

Bonds mature \$1,000 yearly, beginning February 1, 1899. For further description of bonds see CHRONICLE December 25, 1897, p. 1232.

Clark County (P. O. Winchester), Ky.—Bond Sale.—On December 23, 1897, the Fiscal Court sold \$60,000 4% 16-20 year turnpike bonds to Rudolph Kleybolte & Co., Cincinnati, at par.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. February 7, 1898, by H. L. Rossiter, City Auditor, for \$90,000 4% Willett Street elevated roadway bridge bonds, maturing April 1, 1926. Securities will be coupon bonds of \$1,000, dated April 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland," must accompany bids.

Bond Sale.—On January 5, 1898, the \$40,000 4% park bonds were awarded to the Illinois Trust & Savings Bank and Mason, Lewis & Co., Chicago, bidding jointly, at 1 4 27. Following are the bids:

Mason, Lewis & Co. and Illinois Trust & Sav. Bank, Chicago....1 4 27 Vermilye & Co., New York....1 3 29 Blake Bros. & Co., New York....1 3 29 L. D. Day & Co., New York....1 3 29 Parson, Leach & Co., New York....1 2 14 Estabrook & C., Boston....1 2 12 Parkinson & Burr, Boston....1 2 07 Blodget, Merritt & Co., Boston....1 2 08 Seissongood & Mayer, Cincinnati....1 1 99 Atlas Nat. Bank, Cincinnati....1 0 925

Bonds mature April 1, 1928. For further description of bonds see CHRONICLE December 11, 1897, p. 1186.

College Hill (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. January 31, 1898, by F. R. Strong, Village Clerk, at the office of E. F. Layman, 33 East 3d Street, Cincinnati, for \$1,811 01 6½ village bonds. Bonds will be dated January 31, 1898, and are issued for the construction of sidewalks on Cury Avenue. Interest will be payable annually at the Citizens' National Bank, Cincinnati. Bond No. 1 for \$191 01 will mature one year from date, and the remaining nine bonds of \$180 each will mature one yearly, beginning January 31, 1900.

Proposals will also be received at the same time and place for \$1 50 5% 20-year sidewalk bonds. Securities will be dated January 31, 1898; interest will be payable annually at the Citizens' National Bank, Cincinnati. Bonds are in denominations of \$500.

Colorado Springs, Col.—Bonds Defeated.—At a meeting of the tax-payers held December 28, 1897, a proposition to issue \$35,000 bonds for a new school house on East Boulder Street was defeated.

Deer Lodge County (P. O. Deer Lodge), Mont.—Bond Election.—An election will be held in this county on January 25, 1898, to decide the question of issuing \$190,000 bonds for the erection of a court house.

Delaware County, Ohio.—Bond Sale.—On December 31, 1897, \$15,000 5% 3 1-6 year bridge bonds were sold at auction to the New First National Bank, Columbus, at 103 41. Following are bids received:

New First National Bk. Colum.	Premium.	Soitzer & Co., Toledo	Premium.
Delaware County Nat. Bk. Del.	511 50	Parson, Leach & Co., Chicago	34
Delaware County Nat. Bk. Del.	511 00	J. A. Kean, Chicago	31 3
Rodgers & Sons, Chagrin Falls	149 00	Rudolph Kleybolte & Co., Cin.	275
		Longstreet, Steadman & Co., Bos. 37 3 75	Edw. C. Jones Co., Cincinnati

The following firms were represented, but did not bid: W. J. Hayes & Son, Cleveland; Mason, Lewis & Co., Chicago; the Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati; First National Bank, Delaware; Delaware Savings Bank, Deposit Banking Co., Delaware.

Denver, Col.—Bond Sale.—On December 23, 1897, the \$4,000 6% Fifteenth Street Paving District No. 1 bonds were awarded to F. O. Blake Paving Co. at par. Following are the bids:

F. O. Blake Paving Co., Denver	100 00	E. H. Rollins & Sons, Denver	98 14
C. H. White & Co., New York	95 50		

Bonds are payable on or before eight years from date of issue. The bids of C. H. White & Co. and E. H. Rollins & Sons covered all the several issues of bonds (\$15,300) offered for sale on that date, a description of which will be found in the CHRONICLE of December 25, 1897, but bids were refused. A bid of par has been received from the Central Trust Co., Denver, for \$3,200 bonds of the Broadway Paving District No. 2.

De Pere, Wis.—Bond Election.—According to local press reports an election will be held in the spring to vote on the question of issuing bonds for a new high school building.

Duluth, Minn.—Bond Sale.—At a meeting of the Council held December 23, 1897, \$32,890 6½% bonds were sold to N. J. Upham & Co. at par. Securities are issued for the payment of maturing bonds and interest due January 1, 1898.

Eaton Rapids, Mich.—Proposed Bond Election.—It is stated that Council will be petitioned to call an election for the purpose of voting \$3,00 bonds as a standing bonus offered to manufacturing establishments locating at Eaton Rapids.

Ellis County (P. O. Hays), Kan.—Bond News.—We are advised by H. W. O. Shant, County Treasurer, that the \$6,000 6% 1-year bonds voted at the November election will not be offered for sale until the contract for building the court house has been let.

Evanston (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M. January 31, 1898, by Wm. H. Krapp, Clerk, care of Chas. J. Fitzgerald, 305 Johns on building, Cincinnati, for \$844 50 6% improvement bonds. Securities are issued pursuant with Section 2406 b, Chapter 4, Revised Statutes of Ohio. They will be dated January 25, 1898, and mature 1-10 annually. Both principal and interest are payable at the Atlas National Bank, Cincinnati. A certified check for 5% of the gross amount of bonds, payable to Wm. Gale, Treasurer, must accompany bids.

Fitchburg, Mass.—Bond Authorised.—At a meeting of the City Council held January 4, 1897, the Treasurer was authorized to borrow \$100,000 in anticipation of the collection of taxes.

Franklin, Ky.—Bond Offering.—Proposals will be received until 12 M. January 28, 1898, by M. S. Harris, Mayor, for \$21,000 5% water-works bonds. Interest will be payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1909 and \$10,000 at the pleasure of the city after 1910. A certified check for \$1,000 must accompany each proposal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Gibsonburg, Ohio.—Bond Election.—An election will be held January 11, 1898, to vote on the question of issuing \$18,000 bonds for the purchase of an electric-light plant.

Gillett, Col.—Bond Sale.—The city has issued \$90,000 bonds in payment for the work of constructing water works. A temporary injunction was granted last month to restrain the issuance of these bonds on the ground that the resolutions authorizing them were illegal. This injunction has

JANUARY 8, 1898.

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since been dissolved and the water works are now under construction.

Gloucester, Mass.—Bids.—Following are the bids received December 30, 1897, for the \$34,000 4% notes awarded to Jose, Parker & Co., Boston, at 102-869, as stated in last week's CHRONICLE:

Jose, Parker & Co., Boston.....	102-869	R. L. Day & Co., Boston.....	102-49
Parkinson & Burr, Boston.....	102-113	Blake Bros. & Co., Boston.....	102-10
C. B. Wilbar, Boston.....	102-145	Etsabrook & Co., Boston.....	102-53
Adams & Co., Boston.....	102-54	R. H. Rollins & Sons, Boston.....	102-147
E. H. Gay & Co., Boston.....	102-145	Blodget, Merritt & Co., Boston.....	102-54
Longstreet, Stedman & Co., Boston.....	102-273		

Graceville (Village), Minn.—No New Bonds.—Regarding a report in one of the papers that an election would be held to vote on the question of issuing \$2,000 bonds for the purpose of sinking a well, we are advised by Ig. Frosina, Village Treasurer, that the village will not issue bonds. He says that they will pay for the work with warrants bearing 7% payable at the office of the Village Treasurer when called.

Grand Rapids, Mich.—Bonds Proposed.—The city officials are discussing the advisability of issuing \$150,000 street improvement bonds. It is stated that the present Council cannot authorize the bonds, but it is suggested that the work could be ordered early in the spring on the assurance that the incoming Council would take the necessary steps to float the bonds.

Gravesend (Brooklyn), N. Y.—Bids.—There seems to be much uncertainty as to the bids received January 4, 1897, for the \$300,000 4% local improvement bonds. Following is the best statement of what we have been able to obtain:

Street, Wykes & Co., N. Y.....	111-1	Rudolph Kleyhoite & Co., N. Y.....	107-00
Stuart & Paddock, New York.....	108-75	M. M. Forest.....	108-71
The Lamprecht Bros., Cleve.....	107-89	Roberts & Co., New York.....	100-067
Wharn Schlesinger, N. Y.....	107-00		

Bonds have not yet been awarded:

Haverhill, Mass.—Bond Sale.—The city has sold the \$25,000 4% 10-year school bonds to Blake Bros. & Co., Boston, at 105-02. Following are the bids:

Blake Bros. & Co., Boston.....	105-09	E. H. Rollins & Sons, Boston.....	101-066
Blodget, Merritt & Co., Boston.....	104-913	E. C. Stanwood & Co., Boston.....	104-65
N. W. Harris & Co., New York.....	104-875	Etsabrook & Co., Boston.....	104-58
Jose, Parker & Co., Boston.....	104-825	Longstreet, Stedman & Co., Boston.....	104-397
A. D. Lewis & Co., Boston.....	104-825	G. L. Towle & Co., N. Y.....	104-25
R. L. Day & Co., Boston.....	104-794	C. H. White & Co., New York.....	102-75
Parkinson & Burr, Boston.....	104-067		

Homestead, Pa.—Bond Election.—On January 3, 1897, the Council passed a resolution to submit to the voters at the February election a proposition to issue \$25,000 bonds to take up confessed judgments.

Honey Creek Township, Ind.—Bonds Proposed.—The County Commissioners were recently petitioned to authorize Township Trustee Richards to issue \$10,000 bonds for the building of a high school in the town of Russiaville. It is stated that there is much opposition to the issuance of the bonds.

Iron River, Wis.—Bond Issue.—It is stated that the town has issued \$24,000 funding bonds.

Kansas City, Mo.—Bond News.—At a meeting of the City Council held December 21, 1897, the proposition of Spitzer & Co., Toledo, to buy all of the city's refunding bonds issued during the year 1898 was refused. The Mayor and Council, it is stated, are in favor of advertising for bids when new bonds are to be issued.

Keytesville, Chariton County, Mo.—Bond Election.—An election will be held January 11, 1897, to vote on the question of issuing \$5,000 bonds for the extension and improvement of the water-works and of the electric-light system.

Lincoln, Ill.—Bond Sale.—The City Council has made arrangements to refund \$49,000 5% bonds with a like amount of 4% per cents. Bonds were awarded to the First National Bank, Chicago.

Lockport, N. Y.—Bond Sale.—On January 4, 1898, the \$10,000 4% water bonds were awarded to Joseph E. Gavin, Buffalo, at 102-665. Following are the bids:

Joseph E. Gavin, Buffalo.....	102-665	S. Curt Lewis, Lockport.....	101-85
Farson, Leach & Co., New York.....	102-175	Farmers' & Mechanics Savings	
George M. Hahn, New York.....	102-150	Bank, Lockport.....	101-50

N. W. Harris & Co., New York..... 102-076 L. W. Morrison, New York..... 101-09

Bonds mature \$1,000 yearly. For further description of bonds see CHRONICLE December 25, 1897, p. 1233.

Long Island City, N. Y.—Bond Sale.—The \$330,000 4½% revenue bonds issued last month were taken by the Sinking Fund Trustees.

Los Angeles County (Cal.) Dominguez School District.—Bond Sale.—On December 8, 1897, the district awarded the Oakland Bank of Savings \$1,200 7% 1-6 year bonds at 105-66. Bonds are dated December 20, 1897. A bid of 105-50 was received from A. H. Conger, Los Angeles.

Los Angeles County (Cal.) Vineland School District.—Bond Sale.—On December 8, 1897, the district awarded the Oakland Bank of Savings \$700 7% bonds at 105-57. A bid of 105-43 was received from A. H. Conger, Los Angeles. Bonds are in denomination of \$350 and mature one 3 years and one 4 years from date of issue, December 20, 1897.

Macoupin County (P. O. Carlinville), Ill.—Refunding Proposition Defeated.—It is stated that F. K. Whittemore and F. W. Tracy, bankers, of Springfield, offered to refund the outstanding 6% bonds to the amount of \$732,000 with 4½% per cents. The County Commissioners have declined the offer. Under the proposition the county was to have the right to pay off \$65,000 annually. Another proposition by the same parties was to take the bonds payable in fourteen years, \$60,000 payable annually.

Bonds Authorized.—The County Board of Supervisors has decided to call for payment March next, all outstanding bonds, and will then ask bids for a like amount (\$732,000) of refunding bonds.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M. January 13, 1898, by E. P. Shaw, Treasurer and Receiver General, Boston, for \$2,000,000 3½% gold "Metropolitan Water Loan" bonds. Securities are in the form of coupon bonds of \$1,000 each, dated January 1, 1898, and mature January 1, 1938. Interest will be payable January 1 and July 1. The loan is authorized by Chapter 488 of the Acts of 1895.

Proposals will also be received at the same time and place for \$500,000 3½% gold bonds for the abolition of grade crossings. Securities will be in the form of registered bonds of \$1,000, or multiples thereof, dated November 1, 1897, and maturing November 1, 1933. Interest will be payable May 1 and November 1. Loan is authorized by Chapter 428, Acts of 1890, Chapter 433, Acts of 1892, and Chapter 439, Acts of 1896. Proposals for both loans must be accompanied by a certified check for 2% of the amount bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Medford (City), Mass.—Bond Offering.—Proposals will be received until 11:30 A. M. January 10, 1898, by Parker R. Litchfield, Treasurer, for \$100,000 4% bonds. Securities are issued pursuant with Chapter 212, Acts of 1897, and authorized by ordinance. They are in denominations of \$1,000, dated January 1, 1898, and maturing January 1, 1918. Interest will be payable January 1 and July 1, both principal and interest being payable at the Howard National Bank, Boston.

Media, Pa.—News.—In reply to our inquiry relative to the report that the Councils would call an election in February to vote on the question of issuing \$40,000 sewer bonds, Mr. Wm. H. Tucker, Clerk, says: "The above matter has been talked about in Councils, but no action taken. I doubt very much if the matter will be considered seriously for two or three years to come."

Neenah, Wis.—News.—In reply to our inquiry relative to the \$5,000 loan recently authorized by Common Council we are advised by T. T. Moulton, City Clerk, that no bonds will be issued.

Neodesha, Kan.—Bond Election.—An election will be held January 17, 1898, to vote on the question of issuing \$15,000 bonds for a natural gas plant and \$15,000 water bonds. These bonds were voted November 16, 1897, but a permanent injunction restraining their issuance was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system.

New Haven, Conn.—Temporary Loan.—It is reported that the city has borrowed \$1,000,000 from F. S. Moseley & Co., Boston, at "not over 3%."

Newport, Ky.—Bonds Authorized.—On December 29, 1897, the Council authorized the issuance of \$2,300 5% 20-year bonds for the payment of the property owners' proportion of the improvement of Columbia Street.

Newton (City), P. O. West Newton, Mass.—Bond Sale.—On January 4, 1898, \$50,000 4% highway bonds were awarded to Mason, Lewis & Co., Boston, at 113-39. Following are the bids:

Mason, Lewis & Co., Boston.....	113-39	Etsabrook & Co., Boston.....	112-69
R. L. Day & Co., Boston.....	113-347	E. H. Rollins & Sons, Boston.....	113-473
Harvey Fisk & Sons, N. Y.....	113-25	Parkinson & Burr, Boston.....	112-38
Etsabrook & Co., Boston.....	113-15	Geo. A. Fernald & Co., Boston.....	112-41
Admiral Co., Boston.....	113-16	Norman & Co.....	112-26
Blodget, Merritt & Co., Boston.....	113-09	William Bassett.....	110-72
Longstreet, Stedman & Co., Boston.....	113-01		

Bonds mature December 1, 1897. They are dated December 1, 1897, interest payable June 1 and December 1 at the National Revere Bank, Boston, or at the office of the City Treasurer.

New York (State)—Bond Sole Postponed.—The sale of the \$3,230,000 3% gold canal bonds, bids for which were asked January 5, 1898, has been indefinitely postponed. The reason of the postponement was the fact that several papers in which the advertisement was published did not issue numbers on Christmas or New Year's, while the law requires that the sale shall be advertised each day for at least twenty days prior to the sale.

Bond News.—Comptroller Roberts announced on January 5, 1898, that he would shortly advertise for sale \$400,000 of Adirondack Park bonds.

North Dakota State Hospital for the Insane, Jamestown, N. D.—Bond Offering.—Proposals will be received until 10 A. M. February 1, 1898, by the Board of Trustees, Jamestown, for \$40,000 bonds for additional buildings. These bonds are authorized by Chapter 92, Laws of 1897, and will be in denominations of \$1,000 and bear interest at 6%, payable annually on January 1. Principal will be payable 20 years from date of issue from the interest and income fund accumulating from the sale, rental or lease of lands donated to the hospital by Article 19, Section 215, Division 8 of the Constitution of the State of North Dakota.

Oakland, Cal.—Bonds Proposed.—It is stated that a resolution will shortly be presented in Council authorizing the issuance of \$150,000 of bonds for a gas and electric-light plant.

Omaha, Neb.—Bond Sale.—On December 31, 1897, the \$8,000 4½% street improvement bonds of District No. 542 were awarded to Longstreet, Stedman & Co., Boston, at 101-912. Following are the bids:

Longstreet, Stedman & Co., Boston.....	\$8,153.06	Blodget, Merritt & Co., Boston.....	\$8,094.40
Blaik Bros. & Co., Boston.....	8,104.80	Omaha National Bank.....	8,027.50
John Dale, Omaha.....	8,101.25	The Lamprecht Bros. Co., Cleveland.....	8,010.00

Bonds mature \$1,000 yearly beginning January 1, 1900. For further description of issue see CHRONICLE January 1, 1898, p. 48.

Orange, N. J.—Bonds Proposed.—The Board of Education has requested Common Council to authorize the issuance of \$60,000 school construction bonds.

Oregon, Mo.—Bond Sale.—The city has sold the \$25,000 6% 20-year water-works and electric-light bonds to James A. Plotner, Kansas City.

Ottawa County, Ohio.—Bond Sale.—On January 4, 1898, the \$10,000 5% court-house bonds were awarded to Season & Mayer, Cincinnati, at 104-97. Following are the bids:

Seasongood & Mayer, Cin.....	104-97	W. J. Hayes & Sons, Cleveland.....	104-63
Atlas Nat. Bank, Cincinnati.....	*105-50	Dietz, Denison & Prior, Cleve.....	104-578
Rudolph Kleybolte & Co., Cin.....	*103-11	Edw. C. Jones Co., Cincinnati.....	103-75

* Bids did not comply with requirements.

Bonds mature \$1,000 yearly on December 13 from 1898 to 1907, inclusive. For further description of bonds see CHRONICLE December 18, 1897, p. 1191.

Ottawa (Village) Ohio.—Bond Issue.—The village will shortly issue \$32,052 (or less) 5% street improvement bonds. These bonds will be dated June 1, 1898, and will be in denominations of \$500. They will mature \$2,052 on June 1, 1908, and \$1,500 each June 1 and December 1, beginning December 1, 1908, to June 1, 1918. Interest will be payable semi-annually at the office of the Village Treasurer.

Parnassus, Westmoreland County, Pa.—Bond Election.—An election will be held February 15, 1898, to vote on the question of issuing \$17,000 water-works bonds and \$10,000 sewer bonds.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals were asked until 1 P. M. January 7, 1898, by Floyd Atwill, Auditor, for the purchase of the following 5% bonds:

\$1,600 J. H. Walker Ditch No. 428 bonds, maturing one bond of \$800 yearly on January 1, from 1899 to 1901, and \$350 January 1, 1902, and January 1, 1903.
2,000 Beaman & Seaba Ditch No. 441 bonds, maturing one bond of \$400 yearly on January 1, from 1899 to 1903.
1,300 W. F. Bruning Ditch No. 431 bonds, maturing one bond of \$250 yearly on January 1, from 1899 to 1902, and \$300 January 1, 1903.

NEW LOANS.

**CITY OF TORONTO
CORPORATION LOAN.**
ISSUE OF £213,000 STERLING 3½%
GENERAL CONSOLIDATED LOAN
DEBENTURES, EQUIVALENT
OF \$1,036,600.

Redeemable 1st July, 1929.

Sealed tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock P. M., on Tuesday, the 25th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for City of Toronto 3½ per cent Debentures," for the purchase of \$1,036,600, or its equivalent in Sterling at par or exchange (£213,000) General Consolidated Loan 3½ per cent Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with coupons attached payable half-yearly, January 1 and July 1. The interest accruing from 1st January, 1898, to date of delivery of bonds to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party who have been accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency, or if the Debentures be taken in Sterling, at the par of exchange at the said place of delivery; but, if tenders desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will receive the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one-eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfillment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted. Full information can be obtained on application to the City Treasurer.

R. T. COADY,
JOHN SHAW,
Mayor (Chairman Board of Control).
City Treasurer's Office,
City Hall, Toronto, December 27th, 1897.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

THE CHRONICLE.

\$200 Jno. Russell Ditch No. 442 bonds, maturing one bond of \$75 yearly on January 1, 1899, and January 1, 1901.
700 J. W. Carr Ditch No. 443 bonds, maturing one bond of \$100 January 1, 1899, and one bond of \$150 yearly on January 1, from 1899 to 1903.
875 W. E. Renner Ditch No. 446 bonds, maturing one bond of \$175 yearly on January 1, from 1899 to 1903, inclusive.
600 Irwin Baker Ditch No. 446 bonds, maturing one bond of \$100 yearly, or January 1, from 1899 to 1902, and one bond of \$200 January 1, 1903.
375 H. McVay Ditch No. 447 bonds, maturing one bond of \$125 yearly on January 1, from 1899 to 1901.
340 A. H. McClure Ditch No. 449 bonds, maturing one bond of \$100 on January 1, 1899 and 1900, and one of \$140 January 1, 1901.
200 M. D. Pratt Ditch No. 450 bonds, maturing one bond of \$50 on January 1, 1899, and one bond of \$75 January 1, 1900 and 1901.
750 Mary A. Mansfield Ditch No. 451 bonds, maturing one bond of \$150 yearly on January 1, from 1899 to 1903.
500 Rantoul Andover Ditch No. 452 bonds, maturing one bond of \$100 yearly on January 1 from 1899 to 1903.

Bonds are dated January 1, 1898, and interest will be payable semi-annually. The result of the sale was not known at the time of going to press.

Payne County, Oklahoma—Bond Sale.—On November 26, 1897, the county issued \$11,500 bonds to the holders of certain judgments at par. We are advised by B. F. Meann, County Clerk, that the bonds have been re-sold by the holders to a Topeka firm.

Pekin, Ill.—Bond News.—In the CHRONICLE November 27, 1897, we stated that the Council had accepted the offer of N. W. Harris & Co., Chicago, to take an issue of \$53,000 4½% refunding bonds. At a meeting of the City Council held December 20, 1897, the sale of these bonds was confirmed. They will be in denominations of \$1,000 and mature December 1, 1907.

Perth Amboy, N. J.—Bond Sale.—On January 3, 1898, the \$14,000 5% 6-year assessment bonds and \$2,900 5% 10-year improvement bonds were awarded to W. E. R. Smith, New York, at 105 and 107 respectively. Following are the bids:

	\$14,000 Assmt. bds.	\$2,900 Imp't. bds.
Blank.....	\$105-56	\$105-00
W. E. R. Smith, New York.....	105-00	107-00
Benwell & Everett, New York.....	104-77	107-27
Blodget, Merritt & Co., Boston.....	104-51	106-55
W. E. R. Smith, New York.....	104-50	106-00
Stuart & Paddock, New York.....	102-76	102-00
E. C. Jones Co., New York.....	101-99	101-30
Middlesex County Bank.....	101-00	101-25

Bonds are dated January 1, 1898.

Port of Portland (City of Portland) Oregon—Bond Sale.—On December 30, 1897, the \$40,000 5% gold coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 114-375.

NEW LOANS.

**\$2,000,000
Commonwealth of
MASSACHUSETTS
3½% BONDS**

TREASURY DEPARTMENT, }
BOSTON, Jan. 5, 1898. }

Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan" for two million dollars (\$2,000,000) will be received at this office until 12 o'clock, noon, on Thursday, Jan. 13, 1898, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of (\$1,000) each, dated Jan. 1, 1898, payable Jan. 1, 1938, with interest at the rate of three and one-half (3½) per cent per annum, from Jan. 1, 1898, payable semi-annually on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

\$21,000

FRANKLIN, KENTUCKY,

5 PER CENT BONDS.

NOTICE OF BOND SALE.

Notice is hereby given that up to noon on January 28, 1898, the City of Franklin, Ky., will receive sealed bids on its \$21,000 five per cent bonds, issued for Water-Works. Interest payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1909, and \$10,000 at the pleasure of the city after 1910. A certified check of \$1,000 must accompany each bid, as an evidence of good faith. Bids will be publicly opened at noon on above date. Bonds will be sold to the highest and best bidder, and no bid shall be accepted at a price less than par. All bids must be directed to the Mayor of said city. For further particulars address

M. S. HARIS, Mayor,
Franklin, Ky

NEW LOANS.

**\$500,000
Commonwealth of
MASSACHUSETTS
3½% BONDS**

TREASURY DEPARTMENT, }
BOSTON, Jan. 5, 1898. }

Sealed proposals for the purchase of bonds of the "Loan for the Abolition of Grade Crossings" for five hundred thousand dollars (\$500,000) will be received at this office until 12 o'clock, noon, on Thursday, Jan. 13, 1898, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each, or multiples thereof, dated Nov. 1, 1897, payable Nov. 1, 1923, with interest at the rate of three and one-half (3½) per cent per annum from Nov. 1, 1897, payable semi-annually on the first days of May and November in each year.

Principal and interest will be paid in gold coin or its equivalent at the office of the Treasurer of the Commonwealth in Boston. The "Loan for Abolition of Grade Crossings" is authorized by Chapter 428 of the Acts of 1890, Chapter 433 of the Acts of 1892 and Chapter 439 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

Carthage Water-Works Co.

OF

Carthage, Missouri.

Information wanted as to owner of bonds of Carthage Water-Works Company dated February 18 1888, due July 1, 1901, and numbered 1, 56, 57, 58, 59 and 60 and 95. Please address

J. S. H. FRINK,
G. RALPH LAIGHTON, } Trustees.
Portsmouth, N. H.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

Other bids were Blair & Co., New York, 110-75, and Gilbert Bros., Salem, 105-17 for \$10,000 bonds. Bonds mature January 1, 1922. For further description of issue see CHRONICLE, November 27, 1897, p. 1040.

Punxsutawney (Borough), Pa.—Bond Sale.—On December 30, 1897, the \$14,000 4% refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 100-91. Following are the bids:

Dick Bros. & Co., Philadelphia...100-910 W. J. Hayes & Sons, Cleveland...100-010 Jas. Hamilton, Punxsutawney...100-830 Campbell & Co., Punxsutawney...100-000 T. K. Fanning, Punxsutawney...100-700 The Lamprecht Bros. Co., Cleve...99-280 Rudolph Kleybolte & Co., Cleve...100-039

Bonds mature January 1, 1928, subject to call after five years. For further description of bonds see CHRONICLE December 25, 1897, p. 1234.

Bond Election—An election will be held February 15, 1898, to vote on the question of issuing \$24,000 bonds for street improvements.

Rensselaer County, N. Y.—No New Bonds.—We are advised by John Don, County Treasurer, that it will not be necessary to issue the \$33,000 refunding war bonds. The Treasurer recently recommended the issuance of these bonds in his report to the Board of Supervisors, but the receipt of certain funds makes the floating of bonds unnecessary.

Rochester, N. Y.—Temporary Loans.—At a meeting of the Council of this city on December 21, 1897, the City Treasurer was authorized to borrow the following amounts, and the loans have since been discounted by the Rochester Trust & Safe Deposit Co. at a "lower rate of interest than 3-50%."

\$155,000 for 5 months, to meet interest due January 1, 1898.
40,125 for 5 months, to meet the interest on sewer bonds due Jan. 1, 1898.
40,000 for 5 months, for the contingent fund.
14,000 for the highway fund.

The notes are payable at the Union Trust Co., New York.

Rockwood, Tenn.—Bonds Defeated.—At the election held December 14, 1897, the question of issuing water-works bonds was defeated by a vote of over 5 to 1.

Saginaw, Mich.—Bond Sale.—On December 30, 1897, \$7,000 4% 1-10 year sewer bonds and 4,500 4% 1-10 year paving bonds were awarded to Longstreet, Stedman & Co., Boston, at 101-273.

San Diego, Cal.—Bond Sale.—We are advised by wire that the \$260,000 4 1/2% gold refunding bonds were sold on December 30, 1897, to the Lamprecht Bros. Co., Cleveland, at

100-202. Bonds are 280 in number, of which 240 are in denominations of \$1,000 and 40 of \$500 each. Interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. Principal matures \$6,500 yearly on the first Monday in January from 1899 to 1938 inclusive.

San Jacinto and Pleasant Valley Irrigation District, Winchester, Cal.—Bond Offering.—Proposals will be received until January 8, 1898, by J. D. McDiarmid, President of the Board of Directors, for \$10,000 bonds of the district.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received until 2 P. M. February 21, 1898, by G. G. Scranton, Comptroller, for \$24,264-84 5 1/2% special assessment paving bonds. Securities will be dated February 1, 1898, and mature as follows: \$2,400 yearly on February 1, from 1899 to 1907, and \$2,664-86 on February 1, 1908. A certified check for \$1,000 must accompany bids. Total debt at present is \$320,3-3-28. Assessed valuation, \$4,906,968.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On January 4, 1898, the \$8,800 6% ditch improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109-46. Bonds mature part each January 1 and July 1 from January 1, 1899, to July 1, 1908, inclusive. For description of bonds see CHRONICLE last week, p. 49.

South Omaha, Neb.—Temporary Loan.—On December 29, 1897, the Treasurer negotiated a loan of \$1,891 with the Packers' National Bank, to be used for the retirement of bonds and payment of interest due January 1, 1898.

Superior, Wis.—Refunding Proposition Accepted.—On December 22, 1897, the Common Council accepted the proposition of Don Culver for refunding the city's indebtedness. It is stated that the amount involved is over \$900,000, of which \$250,000 will be issued and exchanged for old bonds. Mr. Culver will receive a commission of 2 1/4% for disposing of the bonds and the city will receive all premiums paid on the new bonds.

Tampa, Fla.—Bonds Still Unsold.—In reply to our inquiry regarding a report that the City of Tampa had refused all offers for \$350,000 bonds, S. L. Biglow, clerk of the Board of Public Works, states that these were merely "offers of time options, and that the bonds are still open for bona fide purchasers." As reported in the CHRONICLE of October 30,

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN,
Major.

ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register

WE OWN AND OFFER \$250,000

Queens County, N. Y., Gold 4s,

Maturing in 1917.

Registered or Coupon.

Assured Valuation.....\$85,345,111
Total Debt.....3,634,000
Population, 180,000.

Price and particulars upon application.

WHANN & SCHLESINGER,
2 Wall Street, New York.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

NEW LOAN.

WOONSOCKET, R. I.,

REGISTERED

GOLD BONDS,

\$100,000,

Due in 28 Years.

Price and further data on application.

W. J. Hayes & Sons,

7 Exchange Place, Boston.

Philadelphia Bank Building, Philadelphia.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

EDWARD C. JONES CO.

GOVERNMENT,

MUNICIPAL,

STREET RAILWAY,

BONDS.

421 CHESTNUT STREET, 1 NASSAU STREET,
PHILADELPHIA. NEW YORK.
30 EAST THIRD STREET, CINCINNATI.

INVESTMENTS.

\$40,500 Braddock, Pa....	4%
6,000 City of Lancaster, Ohio....	5%
18,000 Sandusky, Ohio....	5%
14,000 Xenia, Ohio....	4%
11,000 College Point, N. Y....	4%
36,000 Newtown, N. Y....	5%
40,000 East Providence, R. I....	4%
5,000 Quincy, Mass....	4%
4,900 Portsmouth, Ohio....	4%
7,000 Meridian, Miss....	6%
20,100 Bradford, Pa....	4%

FOR SALE BY

**Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.**

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE

Troy, N. Y....	3 1/2%
Farmington, N. H....	4%
Sedalia, Mo....	4%
South Omaha, Neb....	5%
Astoria, Ill....	5%
Alton, Ill....	5%
Trinidad, Col. (Gold)....	5%
Lake County, Ind....	5%
Rockwell, Ia. (School)....	5%
West Chicago St. R.R. (Chicago) 1st Mort. 5%	
South Side Elev. R.R. (Chicago) 1st Mort. 4%	

\$200,000

Central RR. & Electric Co.
(of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5%.

This road has direct connection with the City of Hartford. See for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

BUY AND SELL TEXAS MUNICIPAL BONDS.

ALSO
BANK STOCKS.
R. N. MENEFEE & CO., BANKERS,
18 Wall Street, New York.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

1897, these bonds, to the amount of \$300,000 (\$50,000 of which have been sold), were issued in 1896 for sewerage and paving purposes. Details of the securities will be found in the CHRONICLE of same date.

Tarrytown (N. Y.) School District.—*Bond Issue.*—The district has been authorized by vote to issue \$5,000 bonds for furnishing school house. When issued bonds will bear 4% interest and mature one year from their date. Interest will be payable semi-annually. We are advised that the date on which the loan will be offered for sale has not yet been considered by the Board of Education.

Tennessee.—*Temporary Loan.*—It is stated that State Comptroller Harris recently negotiated a loan of \$225,000 with New York investors. This makes \$725,000 borrowed last year.

Topeka, Kan.—*Bond Sale.*—On December 10, 1897, \$2,841 6% instalment drainage bonds were sold at par. Bonds are dated December 1, 1897, and one bond of \$284 matures yearly.

Toronto, Dominion of Canada.—*Bond Offering.*—Proposals will be received until 3 p. m. January 25, 1898, by R. T. Coady, City Treasurer, for £213,000 sterling (\$1,036,600) 3½% general consolidated loan debentures. Debentures will be made payable in Canadian currency in Toronto or in sterling in London, as the purchasers desire. Interest will be payable January 1 and July 1. Principal matures July 1, 1929. Bidders are required to furnish the names of personal or corporate sureties for the due fulfilment of their proposals, if accepted.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Uintah County, Utah.—*Bonds Proposed.*—The County Commissioners have passed a resolution authorizing the issuance of bonds for the purpose of paying indebtedness incurred prior to 1896. It is stated that an offer to take the bonds as 6 per cents has been received from the State Land Board.

Waukegan, Ill.—*Bond News.*—The \$6,500 bonds recently authorized will bear 5% interest. Securities will be in de-

nominations of \$500, and will mature in ten years, subject to call after five years from their date, December 27, 1897.

Wichita, Kan.—*Bond News.*—We are advised that the \$14,000 park bonds sold November 2, 1897, as stated in the CHRONICLE December 4, 1897, were taken by the Fourth National Bank at par. The bonds bear 6% interest, and the bank agreed to hold them ready for delivery for two years, at which time the city will have the right to pay off the bonds or refund them at 5%. This is made necessary, as the State law does not provide for refunding bonds under two years.

Wilkinsburg (P. O. Pittsburg), Pa.—*Bonds Authorized.*—The Council on December 30, 1897, authorized the issuance of \$15,000 bonds for street improvements.

Xenia, Ohio.—*No New Bonds.*—We are advised that the City Solicitor has declared illegal the \$2,000 bonds recently authorized for the purchase of land for a gravel pit.

Yankton, S. D.—*Bond Issue.*—In the CHRONICLE December 18, 1897, we stated that the Council was considering the refunding of \$54,000 7% 10-20-year bonds issued in August, 1885, in aid of the Chicago & North Western Railroad. We are now advised by Mr. Wm. Blatt, Mayor, that they are arranging with the present holders of the bonds to accept 5% interest after February 15, 1898. Mr. Blatt says that they may not succeed in doing this with all the present holders of the bonds, in which event the owners who do not accept the reduced rate of interest will be paid in full February 15, 1898, and the new bonds sold. Principal and interest of the new bonds will be paid at the Chemical National Bank, New York City.

Mount Morris, N. Y.—C. W. Bingham, Town Treasurer. Following is the financial condition of the town of Mount Morris, tabulated by means of a special report to the CHRONICLE:

This town is in Livingston County.

LOANS	When Due.	Net debt, Dec. 1, 1897...	\$63,033
RAILROAD-AID BONDS—		Assessed valuation, real, 1,842,756	
78, A&O, \$55,033.....	1901	Assessed val., personal.....	176,925
4½%, Feb. 14, 1900.....	1898-1911	Total valuation 1896.....	2,019,681
(\$1,000 yearly on Feb. 1.)		Assess'm't about 90% actual value.	
(Interest payable at Nat. Park		Tax rate (per M.) 1896.....	7.75%
Bank, New York City.)		Population 1890.....	3,761
Bonded debt Dec. 1, 1897....	\$69,033	Population 1897 (est.)...	4,000
Sinking fund assets.....	6,000		

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,
100 Dearborn St.

NEW YORK.
2 Wall St.

ADAMS & COMPANY,

BANKERS
DEALERS IN

INVESTMENT BONDS,

*Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

C. R. GOODE,
MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write for List.

No. 68 Broadway, New York.

Active and Local Securities bought and sold to ad
vantage. Atlantic Mutual Serip. Circulars.

J. P. Wintringham, 86 Pine St., N. Y.

INVESTMENTS.

Hempstead, N. Y., Sch. Dist. 5s. 1926-1938.

83,000

Topeka, Kan., 5s, 1912.

85,000

Spokane, Wash., Gold 5s. 1914.

840,000

Detroit Railway 1st Mort. Gold 5s. 1924.

810,000

Hereford Ry. 1st Mort. 4s. 1930.

Guaranteed by Maine Central.

125 Shares

States Island Ry. 8s 6s.

5 1-3s Guaranteed.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST. NEW YORK.

RANGE OF PRICES.

1878-1896.

OUR ANNUAL THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices
for four years past.

1868 issue gives..... 1878-1882

1869 issue gives..... 1883-1887

1870 issue gives..... 1888-1892

1897 issue gives..... 1893-1896

PRICE, \$2 PER COPY.

WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check
Buy and sell on demand stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

MISCELLANEOUS.

Ready Jan. 14.

HAND-BOOK

OF

Railroad Securities.

JANUARY ISSUE.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

A Description of Rail. Stocks and
Bonds and a Statement of the Income
for four years past, as well as the annual
charges against income.

Highest and Lowest Prices Monthly
of RAILROAD BONDS AND STOCKS IN NEW
YORK, BOSTON, PHILADELPHIA AND BALTI-
MORE for the years 1896, and 1897.

Four Years' Range in Prices of Active
Stocks—Being highest and lowest prices
made in each year from 1894 to 1897 in-
clusive.

Dividends on Railroad Stocks paid dur-
ing each of the years 1891 to 1897 inclusive.

Price in Red Leather Covers, • \$1.00.

To Subscribers of the Chronicle, 75

WILLIAM B. DANA COMPANY,

76½ Pine Street, New York.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1898, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

NEW YORK, JANUARY 8, 1898.

THE QUOTATION SUPPLEMENT.

THE QUOTATION SUPPLEMENT, issued monthly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE INVESTORS' SUPPLEMENT, issued quarterly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT, issued quarterly, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STATE AND CITY SUPPLEMENT, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars within the United States and Twelve Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF DECEMBER.

The feature of chief moment during December was the money market. There was a sharp rise in interest rates, and for call loans at least the highest figure of the year was reached. The advance was interesting and important, not only on its own account, but because of its obvious and immediate bearing upon other markets and upon the financial situation generally. Foreign exchange felt the influence of the change at once, and reflected its presence in a reversal of its own course, so that it again became profitable to import gold, and some small amounts were engaged on the other side for shipment to the United States.

The activity in money was traceable in the main to the payments made by the Union Pacific Reorganization Committee on account of its purchase of the Government's interest in the road. On the 1st of the month the Master in Chancery who sold the road turned over to the Government \$6,000,000, representing moneys previously deposited by the Reorganization Committee to qualify it to bid for the road. This transaction had no effect on the money market, as the money was placed in the National City Bank to the credit of the United States Treasury. On the 6th the Reorganization Committee made a payment of \$8,538,401 direct to the Government. This also did not disturb the market, the money again going into the depositary banks. A little more firmness was observable at this time, but up to the 13th the rate on call did not get above 2 per cent. Then there was a sudden spurt to 4 per cent, due in part, it would seem, to preparations for the January interest payments and in part also to the calling of loans incidental to the preparations by the Union Pacific Committee for another payment of \$8,538,401, due on the 16th.

When this payment was made it appeared that the depositary banks did not find it profitable or expedient to increase their supply of Government bonds to use as security for Government deposits, and therefore that the \$8,538,401 would have to go directly into the Treasury. The result was that Monday of the next week the rate for call money got up temporarily to 5½ per cent.

This was on the 20th. After that the upward tendency was arrested, though 3 to 4 per cent remained a common rate the remainder of the month. The Treasury had given notice that it would prepay on the 24th the \$29,900,000 of Government currency 6s issued in aid of the Pacific roads and due January 1898. This offer was freely availed of. Furthermore, when still another payment of \$8,538,401 was made by the Union Pacific Reorganization Committee on the 27th, the depositary banks put up Government bonds for \$4,000,000 of deposits, and accordingly that amount (out of the \$8,538,401) was left with the banks, requiring only \$4,538,401 to be turned into the Treasury. There was still another circumstance which tended to ease the money market the latter part of the month and prevent any further rise in rates. We refer to the flow of money to this centre from the interior. The high rates proved a powerful magnet, attracting money in large volume. The early part of the month the net movement this way was small. But when rates advanced and it was seen that the rise was being maintained for the time being, there was an evident desire to take advantage of the fact, and in the last week money came here in a steady stream, several of the larger banks reporting receipts of a million dollars each.

The experience of the month demonstrates that the market is in position to be easily influenced, either in the direction of higher or of lower rates. It also demonstrates that there are abundant supplies of money available, and that it only needs remunerative interest rates to draw them out. The explanation for the first characteristic must be sought in the condition of our Clearing-House banks. In one particular there has been an important change in their situation during the last twelve to fourteen months, or since the removal of fear as to our standard of values by the Presidential election of 1896. That event released immense hoards of money, which thereupon went into the banks, adding greatly to their loaning power. By the return for the week ending November 7 1896

(the week in which the Presidential election occurred) the Clearing-House institutions held only \$124,419,800 of specie and legal tenders. On the 30th of the following January (January 30 1897) their holdings of these items had increased to \$199,981,200. That is, in less than three months there was an addition of over 75½ million dollars, or more than 60 per cent. The surplus reserve of the institutions in the same interval increased from \$14,810,400 to \$59,148,250.

This surplus reserve has since last January again greatly declined, and a week ago (after an increase of 44 million dollars from the previous week) stood at only \$15,788,750. Possibly it may be supposed that this diminution of reserve during the eleven months was attended by a great decline in the money holdings of the banks, just as the previous increase in reserve had been attended by a great expansion in the money holdings. It is important to note therefore that such has not been the case. These money holdings December 31 1897 were \$184,554,800, while on January 30 1897 they had been \$199,981,200, showing a loss of only 15½ million dollars; we may say too that on January 2 1897 (one year ago) the holdings were only \$165,983,200, or 18½ million dollars less than at present.

It follows that the diminution in surplus reserve has been occasioned by a great increase in the deposits, requiring a corresponding increase in the money holdings to make up the 25 per cent reserve. And this is a feature of the returns which has not as yet attracted the attention it deserves. All through the last twelve months, in fact ever since the Presidential election of 1896, the deposits have almost uninterruptedly increased, in times of large reserve and of small reserve alike. Only twice in 1896 prior to the election of that year did the deposits of the Clearing House banks stand at 500 million dollars. On December 5 1896, after the election, the total was reported \$502,046,000. From this there was an increase, till on July 3 1897 the 600-million mark was passed for the first time in the history of the banks. Now the total is approaching 700 millions, having been last week \$675,064,200. As against this latter sum the 25 per cent reserve calls for money holdings of \$168,766,050. On the other hand as against the deposits on January 30 1897, the requirement was only \$140,832,950; against those on January 2 1897 only \$132,696,250, and against those on November 7 1896, but \$109,609,400.

These figures and comparisons have an obvious bearing on the course of the money market. We see on the one hand that through the large increase in the deposits of the banks—an increase which has been almost continuous for fourteen months—the loaning power of the banks has been so greatly extended that notwithstanding an augmentation in the demand for accommodation arising out of the revival in trade, the money market has remained in a state of great ease most of the time, and it has been difficult to raise rates to a permanently higher basis. On the other hand, though money holdings have fallen off comparatively little from the very high point reached early in 1897, the increase in deposits makes it necessary to hold much larger amounts to maintain the 25 per cent reserve. As a consequence, when either the Treasury or the interior demand takes a few millions of actual cash out of the banks, rates quickly spurt upward, only to drop back again as soon as a similar amount is returned to the banks. We show below the rates for money for each week of December.

RATES FOR MONEY IN NEW YORK WEEKLY.						
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.	Dec. 31.	
At Stock Exchange—Range for week.	13½-2	13½-2	2-4	2-5½	2-4	
Average for week.....	13½	13½	3½	3½	3½	
At banks and trust companies.....	13½-2	13½-2	3	3-5	3-1	
<i>Time Loans—</i>						
Thirty days.....	2½	2½	3	3	3½	
Sixty days.....	2½	2½	3½-4	3½	3½	
Ninety days.....	2½	3	3½-4	4	3½-4	
Four months.....	3	3	4	4	3½-4	
Five months.....	3	3	4	4	3½-4	
Six months.....	3½	3	4	4	3½-4	
Seven months.....	3½	3½	..	..	..
<i>Commercial Paper—</i>						
Double Names Choice—To 90 days.	3	3-½	3½	3½	3½-4	
Single Names—Prime 4 to 6 months.	3½-4	3½-4	4-4½	4-4½	4-5	
Good 4 to 6 months...	4-5	4½-5½	4½-5½	4½-5½	5-6	

Among the favorable developments of the month was an improvement in Government revenues, leaving a small excess over the disbursements—we mean ordinary revenues over ordinary disbursements, disregarding receipts on account of the Union Pacific sale.

Trade revival progressed with greater freedom again during the month, owing to the pacific character of the President's message regarding Cuba, and also owing to the resolute stand on the currency question taken by both Mr. McKinley and Secretary Gage. In the cotton goods trade, however, the situation continued depressed, and reductions in wages were announced to go into effect in January.

The foreign exchange market was governed almost entirely by the course of the money market. The rise in money rates stopped buying of sterling bills for investment and exchange rates fell off. The decline continued until Christmas, when sixty-day bills were two cents lower (in the rates for actual business), and sight and cable transfers 1½ cents lower than on the first of the month. After that, on the prospect of easier money again, there was a sharp upward reaction.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Day.	Sight.	Cable.	Prime.	Documentary.
Dec're 1.....	4 83½-4 83½	4 86	4 86½-4 86½	4 82½-4 83	4 82½-4 83
2.....	4 83-4 83½	4 85-4 86	4 86-4 86½	4 82½-4 83	4 82½-4 82½
6.....	4 82½-4 83	4 85½-4 86	4 85½-4 86	4 82½-4 82½	4 81½-4 82
7.....	4 82½-4 83	4 85½-4 86	4 85½-4 86	4 82½-4 82½	4 81½-4 82
8.....	4 82½-4 83	4 85½-4 86	4 85½-4 86	4 81½-4 82	4 81½-4 82
10.....	4 82½-4 83	4 85½-4 86	4 85½-4 86	4 82½-4 82	4 81½-4 82
11.....	4 82½-4 83	4 85½-4 86	4 85½-4 86	4 82½-4 82	4 81½-4 82
12.....	4 82½-4 83	4 85½-4 86	4 85½-4 86	4 82½-4 82	4 81½-4 82
17.....	4 82-4 82½	4 85	4 85½	4 81½-4 82	4 81-4 82
21.....	4 81½-4 82	4 84	4 84½	4 81½-4 82	4 80½-4 81
22.....	4 81½-4 82	4 84	4 84½	4 81-4 82	4 80½-4 80½
23.....	4 81½-4 82	4 84	4 84½	4 81-4 82	4 80½-4 80½
24.....	4 81½-4 82	4 84½-4 85	4 84½-4 85	4 81½-4 82	4 80½-4 80½
27.....	4 81½-4 82	4 84½-4 85	4 84½-4 85	4 81-4 82	4 80½-4 80½
28.....	4 81½-4 82	4 84½-4 85	4 84½-4 85	4 81-4 82	4 80½-4 80½
30.....	4 82½-4 83	4 84½-4 85	4 84½-4 85	4 81½-4 82	4 81½-4 82

The posted rates for every day in the month are given in the following.

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	60 days.	Demand.	Dec.	60 days.	Demand.	Dec.	60 days.	Demand.
1.....	4 83½-4	4 86½-7	13.....	4 83½-4	4 86½-7	25.....	H	H
2.....	4 83-4	4 86-7	14.....	4 83½-4	4 86½-7	26.....	S	S
3.....	4 83½-4	4 86½-7	15.....	4 83½-4	4 86½-7	27.....	4 82½-3	4 83½-6
4.....	4 83½-4	4 86½-7	16.....	4 83-4	4 86	28.....	4 82½-3	4 83½-6
5.....	..... S .....	.....	17.....	4 83-3½	4 86	29.....	4 82½-3	4 83½-6
6.....	4 83½-4	4 86½-7	18.....	4 83-3½	4 86	30.....	4 82½-3	4 83½-6
7.....	4 83½-4	4 86½-7	19.....	..... S .....	.....	31.....	4 82½-3	4 83½-6
8.....	4 83½-4	4 86½-7	20.....	4 83-3½	4 86	.....	.....	.....
9.....	4 83½-4	4 86½-7	21.....	4 82½-3½	4 85½-6½	Open	4 83½-4	4 83½-7
10.....	4 83½-4	4 86½-7	22.....	4 82½-3½	4 85½-6½	High	4 84-4	4 87-7
11.....	4 83½-4	4 86½-7	23.....	4 82½-3½	4 85½-6½	Low	4 82½-3	4 85½-6
12.....	4 83½-4	4 86½-7	24.....	4 82½-3	4 85½-6	Last	4 82½-3	4 85½-6

The stock market, though more or less irregular, had a strong undertone. On the Stock Exchange the share sales amounted to 7,455,742 shares and the bond sales to \$60,705,150.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.		
Month of December.	1897.	1896.
Stock sales—		
Number of shares....	7,455,742	3,871,079
Par value.....	\$719,995,000	\$367,832,600
Bond sales (par value)		
Railroad & misc. bds.	\$60,705,150	\$32,525,200
Government bonds ..	55,070,000	1,850,000
State bonds.....	414,070	25,500
Total bond sales ...	\$61,701,860	\$35,670,360
Jan. 1 to Dec. 31.		
Stock sales—		
Number of shares....	77,324,172	54,654,094
Par value.....	\$7,426,135,050	\$5,110,643,888
Bond sales (par value)		
Railroad & misc. bds.	\$32,942,960	\$383,158,520
Government bonds...	10,391,950	26,494,150
State bonds.....	2,004,950	5,583,300
Total bond sales....	\$42,343,860	\$391,936,970

SALES OF COTTON ON THE COTTON EXCHANGE.		
1897.	1896.	1895.
Bales.....		
Month of December.....	5,020,500	4,036,100
January 1 to Dec. 31... .	27,220,300	46,727,800
Bales.....		
Month of December.....	70,403,000	74,712,347
January 1 to Dec. 31....	1,477,321,900	1,268,603,500
Bales.....		
Month of December.....	83,334,118	1,590,335,400
January 1 to Dec. 31....	1,475,511,926	1,475,511,926

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and for the year 1897. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2, 1897," were made on that date except those in italics, which are the nearest in January, 1897.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1897.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in December Par value	Price about January 2, 1897.	PRICES IN DECEMBER.								RANGE FOR YEAR 1897.				
				Dec. 1.				Dec. 31.				Lowest.				
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
U. S. Gov. Securities.		\$														
U. S. 4s, registered.....	Optional	Q-M	95 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	Dec. 2	113 ¹ / ₂	Dec. 18	98 ¹ / ₂	Aug. 12			
U. S. 4s, registered.....	1907	Q-J	111,450	110 ¹ / ₂	110 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	Dec. 27	113 ¹ / ₂	Dec. 18	110 ¹ / ₂	June 3			
U. S. 4s, coupon.....	1907	Q-J	5,000	111	111 ¹ / ₂	114	114 ¹ / ₂	114 ¹ / ₂	115	Dec. 27	115	Dec. 27	111 ¹ / ₂	Jan. 12		
U. S. 4s, registered.....	1925	Q-F	40,500	120 ¹ / ₂	120 ¹ / ₂	128 ¹ / ₂	129	127 ¹ / ₂	127 ¹ / ₂	Dec. 29	129	Dec. 8	120 ¹ / ₂	Jan. 16		
U. S. 4s, coupon.....	1925	Q-F	98,000	120 ¹ / ₂	120 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	128 ¹ / ₂	Dec. 22	129 ¹ / ₂	Dec. 18	120 ¹ / ₂	Jan. 5			
U. S. 5s, registered.....	1904	Q-F	3,200	114	114 ¹ / ₂	Dec. 29	114 ¹ / ₂	Dec. 29	113	May 11						
U. S. 5s, coupon.....	1904	Q-F	220,000	114	114 ¹ / ₂	Dec. 29	115	Dec. 10	113	May 4						
U. S. 6s, currency.....	1898	J-J	2,000	102 ¹ / ₂	102 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	Dec. 1	99 ¹ / ₂	Dec. 1	99 ¹ / ₂	Dec. 1			
U. S. 6s, currency.....	1899	J-J	105 ¹ / ₂	103	103 ¹ / ₂	Dec. 16										
U. S. 4s, reg. cts. of indebtedness (Cherokee).....	1898	Meh	102 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	Apr. 7										
do.....	1899	Meh	102 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂											
Railroad Bonds.																
Akron & Chic. June. See B. O.																
Alabama Cent. See South'n Ry.																
Alabama Mid., Istgu., g....	1928	M-N	6,000	-----	-----	-----	-----	90	Dec. 9							
Albany & Susq. See Del. & Hud.																
Allegheny Valley. See Penn. Co.																
Am. Dock & Imp. See Cent. of N.J.																
Ann Arbor, 1st, g. 4s.....	1995	Q-J	343,000	74 ¹ / ₂	75	81 ¹ / ₂	82 ¹ / ₂	83	83 ¹ / ₂	82	Dec. 1	83 ¹ / ₂	Dec. 10	74 ¹ / ₂	Jan. 5	
Atch. Col. & Pac. See Union Pac.																
Atch. Topeka & Santa Fe Ry.—																
General, gold, 4s.....	1995	A-O	4,621,000	79 ¹ / ₂	79 ¹ / ₂	86 ¹ / ₂	87	89 ¹ / ₂	89 ¹ / ₂	86 ¹ / ₂	Dec. 1	90 ¹ / ₂	Dec. 13	78 ¹ / ₂	Apr. 19	
Registered.....	1995	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	90 ¹ / ₂	Dec. 13	
Adjustm't, g. 4s.....	1995	Nov	6,228,000	43 ¹ / ₂	43 ¹ / ₂	54 ¹ / ₂	55	58	58 ¹ / ₂	54 ¹ / ₂	Dec. 1	58 ¹ / ₂	Dec. 13	41 ¹ / ₂	Sept. 10	
Registered.....	1995	Nov	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Equip. tr. Series A, g., 5s.....	1902	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic. & St. Louis, 1st, g.s.....	1915	M-S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Atlan. Av. B'k'l'n, Imp. g. 5s.....	1934	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Atlan. & Danville, 1st, g. 5s.....	1950	J-J	5,000	87	89	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Atlanta & Char. See South'n Ry.																
Austin & N. W. See So. Pacific.																
Battle Creek & Stur. See Mich. C.																
Balt. & O., 1st, g.s, P'k'b'g Br. 1919	A-O	56,000	105 ¹ / ₂	111 ¹ / ₂	108	-----	110	-----	108 ¹ / ₂	Dec. 2	109 ¹ / ₂	Dec. 15	105 ¹ / ₂	July 21	112 ¹ / ₂	
Gold 5s.....	1885-1925	F-A	5,000	97	98 ¹ / ₂	76 ¹ / ₂	-----	-----	78	Dec. 1	78	Dec. 1	76 ¹ / ₂	Nov. 29	94	Mar. 19
Coupons off.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Registered.....	1885-1925	F-A	6,000	-----	-----	95	74	-----	80	78	Dec. 16	78	Dec. 16	75	May 27	85 ¹ / ₂
Engraved certs. of deposit.....	-----	-----	-----	-----	-----	-----	-----	91	-----	-----	-----	-----	73	Nov. 22	91	Mar. 25
Consol. gold 5s.....	1988	F-A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	102	May 1	102	May 1
Registered.....	1988	F-A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	79	Nov. 18	94 ¹ / ₂	Mar. 9
Balt. B'l't, 1st, g. 5s, int. gu. 1990	M-N	-----	-----	94	-----	-----	79 ¹ / ₂	-----	-----	-----	-----	-----	96	Apr. 22	99	Oct. 8
W. Va. & P., 1st, g. 5s.....	1990	A-O	-----	-----	99	99	-----	-----	-----	-----	-----	-----	60	June 9	60	June 9
B. & O. S. W. V., 1st, gu. g. 4 ¹ / ₂ s 1990	J-J	-----	-----	99	99	-----	-----	-----	-----	-----	-----	-----	80	Nov. 1	80	Nov. 1
B. & O. S. W. Ry. con. g. 4 ¹ / ₂ s 1993	J-J	-----	-----	99	99	-----	-----	-----	-----	-----	-----	-----	103 ¹ / ₂	Oct. 8	106	June 15
1st, inc. g. 5s, ser. A.....	2043	Nov	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series B.....	2043	Dec	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
B. & O. S. W. Ter. Co. gu. g. 5s, '42	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mon. R., 1st, gu., g. 5s.....	1919	F-A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
C. G. Reorg. lat.cong. 4 ¹ / ₂ s 1930	M-S	-----	-----	97 ¹ / ₂	-----	-----	98	-----	-----	-----	-----	-----	97 ¹ / ₂	June 22	100	Oct. 22
A. & Ch. I., 1st, int. g. 5s 1930	M-N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	80	Nov. 1	80	Nov. 1
Coupons off.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	103 ¹ / ₂	Oct. 8	106	June 15
Pitts. & Conn. v. 1st g. 4s 1946	J-J	-----	-----	113	-----	-----	-----	-----	-----	-----	-----	-----	113	Jan. 8	116	June 5
Beech Creek. See N. Y. & Hud.																
Bellew, & Carond. See St. L. & T. H.																
Booneville Bd. Co. See Mo. K. & T.																
B'way & 7th Av.—See Met. St. Ry.																
B'klyn City, 1st, con. g. 5s.....	1941	J-J	-----	-----	113	-----	-----	-----	-----	-----	-----	-----	113	Jan. 8	116	June 5
Brooklyn Elev., 1st, gold, 6s 1924	Eng. Trust	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Eng. Trust Co. certificates.....	-----	-----	170,000	79	79 ¹ / ₂	82 ¹ / ₂	83	79 ¹ / ₂	Dec. 1	83	Dec. 29	73 ¹ / ₂	July 6	86 ¹ / ₂	Sept. 14	-----
Union El., 1st, guar., g. 6s 1937,	-----	-----	18,000	75	-----	-----	-----	70	Dec. 10	73	Dec. 10	60	July 23	76	Sept. 14	-----
Eng. Trust Co. certificates.....	-----	-----	132,000	78 ¹ / ₂	78 ¹ / ₂	90	92 ¹ / ₂	93	78 ¹ / ₂	Dec. 1	82 ¹ / ₂	Dec. 29	73 ¹ / ₂	July 8	85 ¹ / ₂	Sept. 17
B'klyn & Montauk. See L. Island				761,000	76	-----	122	90	92 ¹ / ₂	93	90	Dec. 1	94	Dec. 31	70	May 28
Brunn. & West., 1st, g. 4s.....	1938	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Buffalo & Erie. See L. S. & M. S.																
Buffalo N. York & Erie. See Erie.																
Buff. R. P., gen. g. 5s.....	1937	M-S	28,000	97	100	101	103	-----	101 ¹ / ₂	Dec. 2	105	Dec. 31	95 ¹ / ₂	Mar. 1	105	Dec. 31
Consol. 1st, 6s.....	1921	F-A	120 ¹ / ₂	126 ¹ / ₂	-----	106 ¹ / ₂	-----	106 ¹ / ₂	Dec. 14	107	Dec. 13	105	June 2	127	June 25	-----
Cl. & Mah. 1st, gu. g. 5s.....	1943	J-J	1,000	115 ¹ / ₂	117	119	-----	122	Dec. 13	122	Dec. 13	116 ¹ / ₂	Jan. 7	123	Sept. 28	-----
Buff. & Southwestern. See Erie.																
Buff. & Susq., 1st, gold, 5s.....	1913	A-O	-----	-----	-----	-----	-----	-----	-----	-----	-----	103	Apr. 14	103	Apr. 14	-----
Registered.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Burl. C. R. & No., 1st, g. 5s.....	1906	J-D	25,000	104 ¹ / ₂	106 ¹ / ₂	Dec. 14	107	Dec. 13	105	June 2	109 ¹ / ₂	Nov				

THE QUOTATION SUPPLEMENT.

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BONDS. NEW YORK STOCK EXCHANGE.		Int. Period.	Sales in December Par value	Price about January 2, 1897.	PRICES IN DECEMBER.								RANGE FOR YEAR 1897.	
					Dec. 1.	Dec. 31.	Lowest.		Highest.		Sale Prices.	Sale Prices.	Lowest.	Highest.
Cent. RR. & B'k'g Co. of Ga.—			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Collateral gold 5s.	1937	M-N	2,000	96	87	90	90 Dec. 7		91 ¹ ₂ Dec. 13		90 Dec. 7	96 ¹ ₂ Feb. 26	86 ¹ ₂ June 2	93 Sept. 1
Cent. of Ga. Ry.—1st, g., ss.	1945	F-A	15,000	113	116	—	118 Dec. 7		118 ¹ ₂ Dec. 7		112 ¹ ₂ Feb. 2	118 ¹ ₂ Dec. 7	—	—
Registered.	1945	F-A												
Consol. gold, 5s.	1945	M-N	179,000	90 90 ¹ ₂	90	91	90 ¹ ₂ Dec. 28		92 Dec. 16		86 ¹ ₂ June 2	93 Sept. 1	—	—
Registered.	1945	M-N												
1st, pref., income, g., ss.	1945	Oct.	141,000	37 ¹ ₂ 40	44	—	38 ¹ ₂ Dec. 7		44 Dec. 16		29 Apr. 26	52 Sept. 10	—	—
2d, pref., income, g., ss.	1945	Oct.	94,000	13	14 ¹ ₂	—	12 ¹ ₂ Dec. 30		15 ¹ ₂ Dec. 30		8 ¹ ₂ June 3	18 ¹ ₂ Sept. 10	—	—
3d, pref., income, g., ss.	1945	Oct.	12,000	7 ¹ ₂	—	—	8 ¹ ₂ Dec. 3		9 Dec. 21		5 Apr. 8	10 Sept. 18	—	—
Mac. & Nor. Div., 1st, g., ss.	1946	J-J									91 Apr. 20	94 ¹ ₂ June 15	94 ¹ ₂ May 18	97 June 21
Mobile Div., 1st, g., ss.	1946	J-J									—	—	—	—
Mid. Ga. & Atl. Div. 5s.	1947	J-J									113 Aug. 23	116 ¹ ₂ Dec. 8	—	—
Cent'l of N. J.—1st, con., 7s.	1899	G-J	20,000	105 ¹ ₂	—	105 ¹ ₂	105 ¹ ₂ Dec. 27		105 ¹ ₂ Dec. 27		104 ¹ ₂ Oct. 13	108 ¹ ₂ Mar. 8	—	—
1st, conv. 7s.	1902	M-N	5,000	112	113	—	113 ¹ ₂ Dec. 3		113 ¹ ₂ Dec. 3		112 Nov. 8	115 Mar. 22	—	—
Conv. deb. 6s.	1908	M-N									110 Mar. 23	110 Mar. 23	—	—
General, gold, 5s.	1897	J-J	264,000	114 ¹ ₂	—	112 ¹ ₂ 112 ¹ ₂	112 ¹ ₂ 112 ¹ ₂		112 ¹ ₂ Dec. 13		106 May 24	118 Feb. 5	—	—
Registered.	1897	Q-J	35,000	114 ¹ ₂	110	110	110 Dec. 3		111 ¹ ₂ Dec. 6		105 May 24	117 ¹ ₂ Feb. 8	—	—
Leh. & W. Coal. com. ass. 7s.	1900	Q-M	71,000	70 ¹ ₂	—	99 ¹ ₂ 100 ¹ ₂	99 ¹ ₂ 100 ¹ ₂		99 ¹ ₂ Dec. 14		99 Apr. 1	104 ¹ ₂ Feb. 17	—	—
5s.	1912	M-N	5,000	32 ¹ ₂	—	87 ¹ ₂	87 ¹ ₂		90 Dec. 28		100 Dec. 28	90 Feb. 10	—	—
Am. Dock & Imp. Co. 5s.	1921	J-J	3,000	113	116	—	116 Dec. 8		118 ¹ ₂ Dec. 8		113 Aug. 23	116 ¹ ₂ Dec. 8	—	—
N. J. So., int. guar. 6s.	1899	J-J									113 Aug. 23	116 ¹ ₂ Dec. 8	—	—
Central Pacific—											113 Aug. 23	116 ¹ ₂ Dec. 8	—	—
Gold, 8s, Series F, G, H & I.	1898	J-J	7,000	100 ¹ ₂ 101	102 ¹ ₂	—	102 ¹ ₂		102 ¹ ₂ Dec. 13		100 Jan. 4	104 ¹ ₂ June 24	—	—
Ext. g. 8s, series A, B,C,D.	1898	J-J	2,000	99 ¹ ₂ 100 ¹ ₂	102	—	102 Dec. 10		102 Dec. 10		98 ¹ ₂ Jan. 22	103 ¹ ₂ June 28	—	—
Speyer & Co., etc. dep. A.	1898	—	7,000	100	—	100 ¹ ₂	100 ¹ ₂		100 ¹ ₂ Dec. 13		100 ¹ ₂ Dec. 29	100 ¹ ₂ Dec. 13	—	—
Do. do B.C.D.	1899	—									102 ¹ ₂ June 10	102 ¹ ₂ June 10	—	—
Ext. g. 8s, series E.	1898	J-J									102 ¹ ₂ June 10	102 ¹ ₂ June 10	—	—
Speyer & Co., etc. dep. E.	1900	—									102 ¹ ₂ June 10	102 ¹ ₂ June 10	—	—
Do. do F.G.H.	1901	—									102 ¹ ₂ June 10	102 ¹ ₂ June 10	—	—
8. Joaquin Br. gold, 6s.	1900	A-O	1,000	102	101	—	101 ¹ ₂ Dec. 14		101 ¹ ₂ Dec. 14		101 Apr. 29	104 ¹ ₂ Mar. 31	—	—
Guar. gold, 5s.	1939	A-O									101 Apr. 29	104 ¹ ₂ Mar. 31	—	—
Speyer & Co., Eng. cts.											101 Apr. 29	104 ¹ ₂ Mar. 31	—	—
Land grant, gold, 5s.	1900	A-O	5,000	99	100	101	100 ¹ ₂ Dec. 27		100 ¹ ₂ Dec. 27		96 ¹ ₂ May 3	101 Nov. 18	—	—
C. & O. Div., ext. g. 5s.	1918	J-J	5,000	100	100	—	101 ¹ ₂ Dec. 6		101 ¹ ₂ Dec. 6		101 ¹ ₂ Dec. 6	101 ¹ ₂ Dec. 6	100 Jan. 13	104 Dec. 10
Western Pacific, 8s.	1899	J-J	50,000	100	103	106	104 Dec. 10		104 Dec. 10		100 Jan. 13	104 Dec. 10	—	—
No. of Cal. 1st, g., ss.	1907	J-J									100 Jan. 13	104 Dec. 10	—	—
Guar. gold, 5s.	1938	A-O	141,000	91	92	91	96 Dec. 4		100 Dec. 27		87 June 3	100 Dec. 27	—	—
Central Wash. 1st, g., ss.	1938										30 Nov. 30	30 Nov. 30	—	—
Knick. Trust Co. eng. cert.											30 Nov. 30	30 Nov. 30	—	—
Charl. & Say. 1st, g., 7s.	1936	J-J									30 Nov. 30	30 Nov. 30	—	—
Ches. & O. P. M., fd., g., ss.	1898	J-J	3,000	102 ¹ ₂ 102 ¹ ₂	103 ¹ ₂	—	103 ¹ ₂ Dec. 20		103 ¹ ₂ Dec. 20		102 ¹ ₂ July 7	103 ¹ ₂ Dec. 20	—	—
Gold 6s, Series A.	1908	A-O	9,000	118	118	120	119 ¹ ₂ Dec. 29		120 Dec. 13		116 ¹ ₂ Oct. 7	121 ¹ ₂ June 8	—	—
Gold 6s.	1911	A-O	3,000	118	119	118	119 ¹ ₂ Dec. 21		119 Dec. 21		118 Dec. 20	122 ¹ ₂ July 29	—	—
1st cons., g., 5s.	1939	M-N	140,000	108	109	109	111 ¹ ₂ Dec. 21		111 ¹ ₂ Dec. 21		107 ¹ ₂ Jan. 9	114 ¹ ₂ Dec. 31	—	—
Registered.	1939	M-N	49,000	107	107 ¹ ₂	109	109 Dec. 1		112 ¹ ₂ Dec. 31		107 Jan. 9	112 ¹ ₂ Dec. 31	—	—
Gen. gold, 4 ¹ ₂ s.	1992	M-S	1,746,000	72 ¹ ₂	73 ¹ ₂	78 ¹ ₂	78 ¹ ₂ 79 ¹ ₂		82 ¹ ₂ Dec. 29		72 Mar. 29	85 ¹ ₂ April 31	—	—
Registered.	1992	M-S									72 Mar. 29	85 ¹ ₂ April 31	—	—
R. & A. Div., 1st con., g., ss.	1889	J-J	60,000	96	104	105 ¹ ₂	105 ¹ ₂ Dec. 1		106 ¹ ₂ Dec. 10		97 Jan. 4	106 ¹ ₂ Dec. 10	—	—
2d con., g., ss.	1889	J-J	25,000	85	91 ¹ ₂	94 ¹ ₂	91 ¹ ₂ Dec. 1		95 ¹ ₂ Dec. 29		86 Jan. 14	95 ¹ ₂ Dec. 29	97 ¹ ₂ Sept. 23	98 Nov. 22
Craig Valley, 1st, g., ss.	1940	J-J									97 ¹ ₂ Sept. 23	98 Nov. 22	—	—
Warm Spr. Val., 1st, g., ss.	1941	M-S									98 ¹ ₂ Sept. 23	98 Nov. 22	—	—
Ellis, Lex. & Big. S. ss.	1898	M-S	34,000	99 ¹ ₂ 100 ¹ ₂	100 ¹ ₂	101 ¹ ₂	101 ¹ ₂ 101 ¹ ₂		101 ¹ ₂ 101 ¹ ₂		98 Mar. 8	103 ¹ ₂ Aug. 15	—	—
Ohio & Alton, sink. 7s.	1903	M-N	1,000	114	112	112	112 Dec. 9		112 Dec. 9		112 Nov. 18	113 ¹ ₂ Aug. 31	—	—
Lou. & Mo. R., 1st, g., ss.	1900	F-A	16,000	112 ¹ ₂	113 ¹ ₂	110	110 Dec. 16		110 ¹ ₂ Dec. 16		108 Sept. 9	112 ¹ ₂ Jan. 8	—	—
2d, 7s.	1900	M-N									108 Sept. 9	112 ¹ ₂ Jan. 8	—	—
St. L. Jacks. & C. 2d, gr. 7s.	1898	J-J									107 ¹ ₂ Jan. 9	110 ¹ ₂ Dec. 15	—	—
Miss. Riv. B'g., 1st, g., ss.	1912	A-O									107 ¹ ₂ Jan. 9	110 ¹ ₂ Dec. 15	—	—
Chic. & Bur. Non. 1st, g., ss.	1912	A-O	35,000	104	106	106 ¹ ₂	106 ¹ ₂ Dec. 8		107 ¹ ₂ Dec. 8		103 ¹ ₂ May 3	110 Dec. 30	103 ¹ ₂ Dec. 31	—
Chic. & Bur. & Non., 7s.	1903	J-J	60,000	115 ¹ ₂	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂ 119 ¹ ₂		119 ¹ ₂ Dec. 30		115 Jan. 8	120 ¹ ₂ June 8	—	—
Sinking fund 5s.	1901	A-O	6,000	103	103	103 ¹ ₂	103 ¹ ₂		103 ¹ ₂ Dec. 21		103 May 17	107 Jan. 8	—	—
Debenture 5s.	1913	M-N	98,000	99	104	104 ¹ ₂	104 ¹ ₂ Dec. 1		107 Dec. 13		93 Feb. 8	107 Dec. 13	—	—
Convertible 5s.	1903	M-S	141,000	100 ¹ ₂ 101 ¹ ₂	108	—	111 ¹ ₂ Dec. 21		111 ¹ ₂ Dec. 21		99 ¹ ₂ Mar. 1			

BONDS.		Int. Period	Sales in December Par value	Price about January 2, 1897.	PRICES IN DECEMBER.								RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Chi. & Northwester.—(Con.)—														
Des Mo. & Minn., 1st 7s...1907	F-A		\$											
Iowa Midland, 1st, 8s...1898	A-O													
Chi. & Milw., 1st, 7s...1898	J-J				103 ¹ ₂	102 ¹ ₂								
Winona & St. Pet., 2d 7s...1907	M-N				103 ¹ ₂	102 ¹ ₂								
Mil. & Madison, 1st 6s...1905	M-B				106									
Ott. C. F. & St. Paul, 1st 5s...1909	M-B				105									
Northern Illinois, 1st, 6s...1910	M-B				106									
Mil. L. S. & West, 1st, 6s...1921	M-N				100									
Conv. deb., 5s...1907	F-A				102 ¹ ₂									
Ext. & Imp., s. f., 5s...1929	F-A		3,000		112	115								
Mich. div., 1st, gold, 6s...1924	J-J				125									
Ashland div., 1st, gold, 6s...1925	M-S				127									
Incomes					102 ¹ ₂									
Chi. R. I. & Pacific, 6s...1917	J-J		14,000		128									
Registered					127									
Ext. and collateral 5s...1934	J-J		603,000		101 ¹ ₂	102 ¹ ₂								
Registered					210,000									
Debenture 5s...1921	M-S				100 ¹ ₂	102 ¹ ₂								
Registered					630,000									
Des M. & Ft. D., 1st, 4s...1905	J-J				97									
1st, 2d 4s...1905	J-J		5,000		59		65		69		68 ¹ ₂	Dec. 9	68 ¹ ₂	Dec. 9
Extension 4s...1905	J-J				101									
Keok. & Des M., 1st, 5s...1923	A-O		19,000		102	104			104 ¹ ₂	107 ¹ ₂				
Small														
Chi. & St. L. <i>See</i> At. Top & S. F.														
Chi. St. L. & N. O. <i>See</i> Ill. Cent.														
Chi. St. L. & Pitts. <i>See</i> Penn. Co.														
Chi. St. P. M. & O., con. 6s...1930	J-D		63,000		127	128	133 ¹ ₂	134	135 ¹ ₂		133 ¹ ₂	Dec. 2	136	Dec. 27
Chi. St. P. & Min., 1st 6s...1918	M-N		1,000		127		130		130		130	Dec. 2	130	Dec. 2
North Wisconsin 1st 8s...1930	J-J													
St. P. & S. City, 1st g. 6s...1918	A-O		26,000		130	131	130		130 ¹ ₂		131 ¹ ₂	Dec. 16	132	Dec. 15
Chi. Ter. Trans. U.S.Tr. Co. of prop.			2,143,000				43 ¹ ₂	45 ¹ ₂	46 ¹ ₂		44	Dec. 7	46 ¹ ₂	Dec. 30
Ch. & W. I., 1st, s. f., g. 6s...1918	M-N		1,000		116	117	118 ¹ ₂		120		119 ¹ ₂	Dec. 4	120	Dec. 17
General gold, 6s...1932	Q-M													
Chi. & West Mich. Ry., 5s...1921	J-D													
Coupons off...1921														
Clin. H. & D., com. s. f. 7s...1905	A-O				17									
2d, gold, 4 ¹ ₂ s...1937	J-J				101									
Cin. D. & L., 1st, g. 5s...1941	M-N		1,000		106		110 ¹ ₂	113						
Cin. Ind. St. L. & C. <i>See</i> C.C.C. & St. L.														
Cin. San. & Clev. <i>See</i> C.C.C. & St. L.														
City & Sub. Ry., Balt. 1st, g. 5s...1922	J-D													
Clefield & Mahon. <i>See</i> B. R. & P.														
Cl. Ak. & C., eq. & 2d, g. 6s...1930	F-A													
Clev. & Can., 1st, 5s, tr. rec. 1917	J-J		21,000		75	80			70 ¹ ₂		68	Dec. 9	71	Dec. 29
Clev. Ch. & St. L.—Gen. g. 4s...1993	J-D						86						67	Nov. 11
Clev. Div., 1st, gold, 4 ¹ ₂ s...1939	J-J				92		90						84	Oct. 14
St. L. Div., 1st, col. tr. g. 4s...1990	M-N		21,000		92	93 ¹ ₂	94 ¹ ₂		96		89 ¹ ₂	Dec. 29	90 ¹ ₂	Apr. 20
Registered					3,000		97				94 ¹ ₂	Dec. 11	96 ¹ ₂	Sept. 3
Sp. & Col. Div., 1st g. 4s...1940	M-S						86		92		93 ¹ ₂	Dec. 16	92	Nov. 22
W. W. Val. Div., 1st, g. 4s...1940	J-J		9,000		85	89	88 ¹ ₂	92			86 ¹ ₂	Dec. 28	87 ¹ ₂	Dec. 28
Cin. W. & M. Div., 1st, g. 4s...1991	J-J				97		100 ¹ ₂		92		87 ¹ ₂	Feb. 8	89 ¹ ₂	Apr. 15
Cin. I. St. L. & C., 1st, g. 4s...1936	Q-F										98	Jan. 6	102	Mar. 24
Registered														
Consol. 6s...1920	M-N													
Cin. S. & Co. con. 1st g. 5s...1928	J-J				102		110						107	Jan. 15
Ind. Bi. & West., 1st, pf. 7s...1900	J-J				102 ¹ ₂		107						104 ¹ ₂	Jan. 6
O. Ind. & West., 1st, pf. 5s...1928	Q-J												107 ¹ ₂ Feb. 19	107 ¹ ₂
Peo. & East., 1st, con. 4s...1940	A-O		9,000		75		76		75		75	Dec. 20	76	Dec. 7
Income 4s...1990	A-O				18		20		12		76	Dec. 20	76	Dec. 7
Gl. C. C. & In., 1st, s. f., 7s...1899	M-N		5,000		100 ¹ ₂									
Consol 7s...1914	J-D				130				127					
Consol sinking fund, 7s...1914	J-D													
Gen'l consol., gold, 6s...1934	J-J				122 ¹ ₂	124								
Registered														
Cin. & St. L. & C., 1st, g. 5s...1901	A-O													
Clev. Lor. & Wh., con. 1st, 5s...1933	A-O				102 ¹ ₂		102							
Clev. & Marietta. <i>See</i> Penn. RR.														
Clev. & Mahon. Val., g. 5s...1938	J-J													
Registered														
Cleveland & Pitts. <i>See</i> Penn. Co.														
Col. Mid. Tr. Co. cts. 1st, g. 6s...36 ¹ ₂														
Assented														
Col. Co. cts., cong. 4s, st'd, g. 40	F-A		35,000		55						62 ¹ ₂	Dec. 11	65	Dec. 23
Assented											19 ¹ ₂	Dec. 27	20 ¹ ₂	Dec. 13
Col. 9th Ave. <i>See</i> Met. St. Ry.														
Column & Greenv. <i>See</i> South Ry.														
Col. H. V. & Tol., con. g. 5s...1931	M-S													
J. P. M. & Co. engraved certif.														
General, gold, 6s...1904	J-D													
General lien, gold 4s...1996	J-J													
Registered														
Dakota & Gt. So. <i>See</i> C.M. & St. P.														
Dallas & Waco. <i>See</i> Mo.K. & Tex.														
Del. Lak. & West. 7s...1907	M-S													
Syr. Bingh. & N. Y., 1st, 7s...1906	A-O				125 ¹ ₂	130 ¹ ₂								
Morris & Essex, 1st, 7s...1914	M-N		14,000		122	130			127 ¹ ₂					
7s...1871-1901	A-O				1,000	111	111		111 ¹ ₂		112	Dec. 10	112	Dec. 10
1st cons., guar., 7s...1915	J-D				4,000	137	139		140		141	Dec. 30	142	Dec. 30
Registered														
N. Y. L. & W., 1st, 6s...1921	J-J				1,000	130			136 ¹ ₂		140	Dec. 10	136	Mar. 18
Construction 5s...1923	F-A				112		117 ¹ ₂	119	140		141	Dec. 10	141	Dec. 10
Warren 2d, 7s...1900	A-O						108 ¹ ₂						116	Sept. 21
Del. & Hud., 1st Penn. Div. 7s...1917	M-S				143								142	Apr. 20
Registered													143	May 4
Alb. & Sus., 1st con., gu. 7s...1906	A-O						127 ¹ ₂		125				122 ¹ ₂	Nov. 9
Registered													123 ¹ ₂	Sept. 22
6s...1906	A-O						118						115 ¹ ₂	Oct. 29
Registered													116 ¹ ₂	Mar. 29
Rens. & Saratoga, 1st, 7s...1921	M-N				143								116 ¹ ₂	July 7
Registered													145	May 6
Del. Riv. RR. Bdg. <i>See</i> Penn. RR.													143	Nov. 18
Den. Con. Tram. Co., 1st, g. 5s...1933	A-O													
Devn. Tram. Co. con. g. 6s...1910	J-J													
Metr. R'y Co., 1stgu. g. 6s...1911	J-J													
Den. & R. Gr., 1stcon. g. 4s...1936	J-J				117,000</td									

BONDS.				Int. Per Cent.	Sales in December Par value		Price about January 2, 1897.		PRICES IN DECEMBER.								RANGE FOR YEAR 1897		
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Lowest.	Highest.			
Lehigh & New York—(Concl'd)—				\$															
Elmira Corp. & Nor.				A-O															
1st gold, 1st pref. 6s.....1914					99 ¹ / ₂	99 ¹ / ₂													
Gold, guar. 5s.....1914				A-O															
Leh. & Wilkesb. See Cent. N. J.																			
Leroy & Caney Val. See Mo. Pac.																			
Lex. Ave. & P. F. See Met. St. Ry.																			
Litch. Car. & W., 1st, g. 5s..1916	J-J																		
Little R. & Merri. 1st, g. 5s..1937,																			
Eng. Central Trust Co. certif. M-S																			
Long Dock. See Erie.																			
Long Island—1st, 7s.....1898	M-N				104 ¹ / ₂	106 ¹ / ₂	101 ¹ / ₂	102	102	103									
1st con., g. 5s.....1931	Q-J				6,000	77 ¹ / ₂	118 ¹ / ₂					110	Dec. 16	117	Dec. 28	101 ¹ / ₂	Nov. 15	106 ¹ / ₂ Mar. 25	
Gen. g. 4s.....1938	J-D				14,000	76 ¹ / ₂	80	84				84	Dec. 17	84	Dec. 17	113	Jan. 21	119 May 12	
Ferry, 1st, g. 4 ¹ / ₂.....1922	M-S				15,000	89	85	90				90	Dec. 8	91	Dec. 17	78 ¹ / ₂	Jan. 4	91 Sept. 27	
Gold, 4s.....1932	J-D																	83 ¹ / ₂ May 11	92 ¹ / ₂ Sept. 24
Deb., gold, 5s.....1934	J-D																		
N. Y. & Ro. Bch., 1st, g. 5s..1927	M-S						95												
N. Y. & M. B., con., g. 5s..1935	A-O				5,000	35	42 ¹ / ₂					107 ¹ / ₂	Dec. 15	107 ¹ / ₂	Dec. 15	102 ¹ / ₂	Jan. 8	107 ¹ / ₂ Feb. 11	
B'klyn & Montauk, 1st, 6s.....1911	M-S																		
1st 5s.....1911	M-S																		
L. I. RR. N. Sh. pen., 1st, 6s.....1932	Q-J																		
N.Y. Bay Ext. R. 1st, 6s..1943	J-J																		
Montauk Ext. gtd. 5s.....1945	J-J																		
La. & Mo. Riv. See Chic. & Alton.																			
L. Ev. & St. L. Con., con., g. 5s..1939																			
Eng. Tr. Co. certif. of deposit J-J																			
Gen. g. 4s.....1943	M-S					30		32		32								30 Feb. 11	38 Oct. 13
Gen. g. 4s.....1943	M-S																	9 ¹ / ₂ Aug. 21	9 ¹ / ₂ Aug. 21
Louisville & Nashville—																			
Consol. 7s.....1898	A-O				64,000	104 ¹ / ₂			102	102 ¹	102 ¹	102 ¹	102 ¹	Dec. 27	102 ¹	Dec. 9	101	Nov. 12	106 ¹ / ₂ Mar. 29
Cecilian bch., 7s.....1907	M-S						110											103 Oct. 1	106 Nov. 11
N. O. & M., 1st, g. 6s.....1930	J-J					115	120										116 Jan. 4	123 June 10	
N. O. & M., 2d, 6s.....1930	J-J					100	100 ¹ / ₂										98 ¹ / ₂ Jan. 7	107 Aug. 23	
E. H. & Nash., 1st, g. 6s.....1919	J-D				1,000	113 ¹ / ₂			110 ¹ / ₂	113 ¹ / ₂	116 ¹ / ₂	113	Dec. 6	113	Dec. 6	113	Nov. 15	115 May 11	
Gen., g. 6s.....1930	J-D				166,000	116	115 ¹ / ₂	117 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	116 ¹ / ₂	117	Dec. 7	117	Dec. 24	115 ¹ / ₂ Jan. 15	119 Oct. 13		
Pensacola div., 6s.....1920	M-S					106											102 Sept. 24	108 ¹ / ₂ Jan. 22	
St. L. div., 1st, g. 6s.....1921	M-S																121 July 12	121 July 12	
2d, g. 3s.....1980	M-S						55												
Nashv. & Dec., 1st, 7s.....1900	J-J				3,000	107											110 Dec. 23	110 Dec. 23	107 ¹ / ₂ Apr. 19
Sink. fd. (S. & N. Ala.), 6s.....1910	A-O																110 Feb. 1	101 Feb. 1	
Gold, 5s.....1937	M-N				13,000	95	100	98 ¹ / ₂	101	100	99	Dec. 16	99 ¹ / ₂	Dec. 3	95 ¹ / ₂ May 7	101 Oct. 7			
Unified, g. 4s.....1940	J-J				631,000	77 ¹ / ₂	78 ¹ / ₂	84 ¹ / ₂	85	87 ¹ / ₂	87 ¹ / ₂	Dec. 1	87 ¹ / ₂	Dec. 13	78 ¹ / ₂ Jan. 5	87 ¹ / ₂ Dec. 13			
Registered.....1940	J-J																		
Pens. & Atl., 1st, gu., g. 6s..1921	F-A				6,000	95			103	105			108	Dec. 15	103	Dec. 15	95 June 7	108 Dec. 15	
Coll. trust, g. 5s.....1931	M-N				47,000	95			99	101			99 ¹ / ₂	Dec. 6	102	Dec. 17	98 ¹ / ₂ Nov. 1	103 Mar. 16	
L.&N.&Mob.&M., 1st, 4 ¹ / ₂ s..1945	M-S					25,000	85										104 ¹ / ₂ Mar. 16	106 ¹ / ₂ Sept. 10	
N. Fla. & Shef., 1st, gu., g. 5s..1937	F-A																	82 ¹ / ₂ July 29	88 ¹ / ₂ Dec. 10
S. & N. Ala., con., gu., g. 5s..1936	F-A				4,000	92	93	92 ¹ / ₂	94	94			88 ¹ / ₂	Dec. 10	93	Dec. 30	91 Feb. 20	94 ¹ / ₂ Jan. 19	
Kentucky Cent., g. 4 ¹ / ₂ s..1937	J-J				5,000	85	87	89 ¹ / ₂	90	90			87 ¹ / ₂	Dec. 9	89	Dec. 14	85 Feb. 2	90 Jan. 20	
L. & N. Lou. C. & Lex., g. 4 ¹ / ₂ s..1931	M-N																		
Lo. & Jeff. Bridge Co., gu., g. 4 ¹ / ₂ s..1945	M-S																		
L. N. A. & Ch. See Ch. Ind. & L.																			
Louisv. Ry. Co. 1st con., g. 5s..1930	J-J																		
Mahoning Coal. See L.S.&M.o.																			
Manhattan Ry. cons., 4s.....1990	A-O				331,000	94 ¹ / ₂			95	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	Dec. 6	96	Dec. 9	91 ¹ / ₂ Apr. 6	97 ¹ / ₂ Aug. 11	
Metropol'n El., 1st, gold, 6s.1908	J-J				29,000	116	119 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	121 ¹ / ₂	119 ¹ / ₂	Dec. 2	121 ¹ / ₂	Dec. 24	116 ¹ / ₂ Jan. 6	121 ¹ / ₂ Dec. 24			
2d 6s.....1899	M-N					72,000	105	103 ¹ / ₂	104	104 ¹ / ₂	103 ¹ / ₂	104	Dec. 2	104	Dec. 14	102 ¹	Nov. 3	107 ¹ / ₂ Apr. 28	
Manitoba S.W. Coloniz., g. 5s..1934	J-D																		
Market St. Cable Ry., 1st 6s..1913	J-J																		
McK'pt. & B. Verm. See P. McK. & Y.																			
Metrop. Elev. See Manhat. Elev.																			
Met. St. Ry. gen. col. tr., g. 5s..1997	F-A				1,274,000	94 ¹ / ₂	111 ¹ / ₂	112	113 ¹	113 ¹	113 ¹	113 ¹	Dec. 1	113 ¹	Dec. 28	109 ¹	Oct. 30	113 ¹ Dec. 28	
Bway & 7th Av. 1st, con., g. 5s..1943	J-D				41,000	116 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂	122	123			119 ¹ / ₂	Dec. 3	120 ¹ / ₂	Dec. 16	116 ¹ / ₂ Jan. 5	120 ¹ / ₂ Aug. 20	
Col. & 9th Ave. 1st, gu., g. 5s..1993	M-S					57,000	116	117	118 ¹ / ₂	119	119 ¹ / ₂		119	Dec. 3	121	Dec. 31	115 ¹ / ₂ Mar. 1	121 Dec. 31	
Lexington Ave. & Pav. Ferry—																			
1st, guaranteed, gold, 5s..1993	M-S																		
Registered.....1993	M-S																		
Max. Cent., con., gold, 4s.....1911	J-J																66 Aug. 13	68 ¹ / ₂ Jan. 22	
1st, con., income, gold, 3s..1939	J-J																69 Mar. 3	73 Jan. 22	
2d, con., income, g. 3s.....1939	J-J																		
Max. Internat., 1st, gold, 4s..1942	M-S																		
Max. Nat., 1st, gold, 6s.....1927	J-D																		
2d income, 6s, A.....1917	M-S																9 May 26	13 July 9	
Coupon stamped.....1917	M-S																95 Jan. 13	100 Jan. 30	
2d income, 6s, E.....1917	A-O																		
Tex. Northern 1st, gold, 6s.....1910	J-D																		
Registered.....1910	J-D																		
Michigan Cent.—1st, con., 7s..1902	M-N				52,000	113			114		114 ¹ / ₂	114 ¹ / ₂	114 ^{1</}						

BONDS.		Int. per cent.	Sales in December	Price about January 2, 1897.	PRICES IN DECEMBER.				RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.					Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.		
Missouri Pacific.—(Con.)												
Pac. R. of Mo. 1st exch., 4s. 1938	F-A	\$ 65,000	Bid. 101 $\frac{1}{2}$	Ask. 104 $\frac{1}{2}$	Bid. 102	Ask. 104 $\frac{1}{2}$	Sale Prices. 104 $\frac{1}{2}$ Dec. 15	Sale Prices. 105 $\frac{1}{2}$ Dec. 30	Sale Prices. 100 Apr. 30	Sale Prices. 105 $\frac{1}{2}$ Dec. 30		
2d extended, gold, 5s. 1938	J-J	11,000	101 $\frac{1}{2}$	104 $\frac{1}{2}$	100	108	109 Dec. 30	109 Dec. 30	100 Apr. 12	109 Dec. 30		
Verdier & V. Ind. & W. 1st 5s. 1926	M-S											
Leroy & C. Val. A. L. 1st 5s. 1926	J-J											
St. L. & I. M. Ark. br. exch. 5s. 1935	J-D	6,000	100 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	106	Dec. 7	106 $\frac{1}{2}$ Dec. 20	103 Apr. 12	107 $\frac{1}{2}$ Nov. 22		
1st ext., gold, 4 $\frac{1}{2}$ s. 1947	F-A	8,000	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	107 $\frac{1}{2}$	Dec. 1	108 $\frac{1}{2}$ Dec. 16	104 June 7	108 $\frac{1}{2}$ Dec. 16		
Gen. con. Ry. & Id. gr. 5s. 1931	A-O	898,000	74	88	88 $\frac{1}{2}$	85 $\frac{1}{2}$	Dec. 1	89 Dec. 13	67 $\frac{1}{2}$ May 14	90 $\frac{1}{2}$ Sept. 14		
Gen. con. stped. gr. g. 5s. 1931	A-O		75 $\frac{1}{2}$						68 June 1	87 Aug. 31		
Miss. Riv. Edge. See Chio. & Atl.												
Mob. & Birm. prior lien, g. 5s. 1945	J-J											
Small.												
Income, gold, 4s.	1945	J-J										
Small.												
Mo. & Ohio, new, gold, 6s. 1927	J-D	39,000	118	119	120	120	Dec. 3	121 $\frac{1}{2}$ Dec. 14	116 $\frac{1}{2}$ June 4	124 Nov. 17		
1st extension, 6s.	1927	Q-J	1,000	111	119	119	Dec. 6	119 Dec. 6	112 Mar. 25	119 Dec. 6		
Gen. 4s.	1938	M-S	496,000	67	67 $\frac{1}{2}$	72 $\frac{1}{2}$	76 $\frac{1}{2}$	72 Dec. 1	78 $\frac{1}{2}$ Dec. 10	65 Apr. 19	78 $\frac{1}{2}$ Dec. 10	
St. L. & Cairo, gu., gold, 4s. 1931	J-J		90									
Monahawk & Mal. See N. Y. C. & H.												
Monongahela Riv. See Balt. & O.												
Montana Cent. See St. P. M. & M												
Montauk Ext. See Long Island												
Morgan's La. & T. See So. Pac. Co.												
Morris & Essex. See Del. L. & W.												
Nash. Chatt. & St. L.—												
1st, 7s.	1913	J-J	1,000	126 $\frac{1}{2}$	131	132	136	133 $\frac{1}{2}$ Dec. 17	133 $\frac{1}{2}$ Dec. 17	127 $\frac{1}{2}$ Jan. 6	133 $\frac{1}{2}$ June 22	
2d, 6s.	1901	J-J										
1st, co., gold, 5s.	1928	A-O	53,000	99 $\frac{1}{2}$	101			103 $\frac{1}{2}$	102 $\frac{1}{2}$ Dec. 22	103 $\frac{1}{2}$ Dec. 27	98 $\frac{1}{2}$ June 8	103 $\frac{1}{2}$ Oct. 26
1st 6s. T. & P. b.	1917	J-J										
1st 6s. McM. M. W. & Al.	1917	J-J										
1st, gold, 6s. Jasper Beh.	1923	J-J										
Nash. Flor. & Shef. See Lou. & N.												
New H. & Derby. See Houstanonie.												
N. J. June'n RR. See N. Y. Cent.												
N. J. Southern. See Central N. J.												
Newp't & Cin. Ry. See Penn. Co.												
N. O. & N. E. priorlien, g. 6s. 1915	A-O		100									
N. Y. B. & Man. Beach. See L. Isl.												
N. Y. Bay Exten. RR. See L. Isl.												
N. Y. Central & Hud. Riv.—												
1st, 7s.	1903	J-J	27,000	117	118	119	119 $\frac{1}{2}$	119 Dec. 1	119 $\frac{1}{2}$ Dec. 15	117 $\frac{1}{2}$ Jan. 7	121 $\frac{1}{2}$ Apr. 15	
Registered.	1903	J-J	10,000	116 $\frac{1}{2}$	117	118 $\frac{1}{2}$		119 Dec. 13	119 Dec. 13	117 Jan. 4	120 $\frac{1}{2}$ Apr. 26	
Debenture 5s of.	1884-1904	M-S	7,000	105 $\frac{1}{2}$	106 $\frac{1}{2}$	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$ Dec. 18	110 $\frac{1}{2}$ Dec. 20	106 Mar. 4	112 Aug. 28	
Registered.	1884-1904	M-S	2,000	105 $\frac{1}{2}$	106	110	110 $\frac{1}{2}$	110 Dec. 2	2110 Dec. 2	106 $\frac{1}{2}$ Jan. 9	111 July 21	
Reg. debenture 5s of 1889-1904	M-S	105	106	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$ Dec. 30	103 $\frac{1}{2}$ Dec. 30	107 $\frac{1}{2}$ Feb. 13	109 $\frac{1}{2}$ Sept. 17	
Debenture, g. 4s.	1890-1905	J-D	10,000	101 $\frac{1}{2}$	102 $\frac{1}{2}$	103	103	103 Dec. 30	103 $\frac{1}{2}$ Dec. 30	102 $\frac{1}{2}$ Feb. 5	105 $\frac{1}{2}$ May 3	
Registered, deb. 4s. 1890-1905	J-D		100 $\frac{1}{2}$									
Debt certs., ext., g. 4s.	1905	M-N	101 $\frac{1}{2}$		103 $\frac{1}{2}$	103						
Registered.	1905	M-N	100 $\frac{1}{2}$		103 $\frac{1}{2}$	102						
Harlem, 1st, 7s.	1900	M-N	2,000	111 $\frac{1}{2}$	112	108	108 $\frac{1}{2}$	108 $\frac{1}{2}$ Dec. 13	108 $\frac{1}{2}$ Dec. 13	103 $\frac{1}{2}$ May 19	104 July 29	
Registered.	1900	M-N	53,000	111 $\frac{1}{2}$	111 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$ Dec. 1	109 Dec. 23	107 $\frac{1}{2}$ Nov. 8	114 April 20	
N. J. June R. gu., 1st, 4s. 1986	F-A		102									
Registered certificates.	1886	F-A										
West Shore, 1st, 4s, gu.	2361	J-J	179,000	105	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$ Dec. 14	111 $\frac{1}{2}$ Dec. 2	105 Jan. 4	111 $\frac{1}{2}$ Nov. 24	
Registered.	2361	J-J	68,000	103 $\frac{1}{2}$	104	111 $\frac{1}{2}$	111 $\frac{1}{2}$	108 $\frac{1}{2}$ Dec. 21	111 $\frac{1}{2}$ Dec. 2	104 Jan. 4	111 $\frac{1}{2}$ Nov. 23	
Beth Cr'k, 1st, gu., g. 4s.	1936	J-J	102									
Registered.	1936	J-J										
2d gu., gold, 5s.	1936	J-J										
Registered.	1936	J-J										
Clearfield Bitum. Coal Corp.												
1st, f. int. gu., g. 4s. ser. A. 1940	J-J		92	94								
Small bonds series B. 1940	J-J											
Gow. & O. S. 1st, gu., g. 5s. 1942	J-D											
R. W. & O. G. con., 1st, ext. 5s. 1922	A-O	39,000	118	118 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	119 $\frac{1}{2}$	122 $\frac{1}{2}$ Dec. 22	117 $\frac{1}{2}$ Jan. 5	122 $\frac{1}{2}$ Dec. 22		
Nor. & Mont. 1st, gu., g. 5s. 1916	A-O											
R. W. & C. T. R. 1st, gu., g. 5s. 1918	M-N											
Oswego & R. 2d, gu., g. 5s. 1915	F-A											
Utica & B. Riv. 1st, gu., g. 5s. 1922	J-J											
Moh. & Mal. 1st, gu., g. 4s. 1991	M-S											
Cart. & Ad. 1st, gu., g. 4s. 1981	J-D											
N. Y. & Put. t. ston. gu. g. 4s. 1993	A-O											
N. Y. & North, 1st, g. 5s. 1927	A-O											
N. Y. Chio. & St. L.—1st, g. 4s. 1937	A-O	138,000	103 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	107	106 $\frac{1}{2}$	106 $\frac{1}{2}$ Dec. 3	107 Dec. 8	118 $\frac{1}{2}$ Jan. 7	122 $\frac{1}{2}$ Sept. 24	
Registered.	1937	A-O										
N. Y. & Greenwood L. See Erie.												
N. Y. & Har. See N. Y. C. & H.												
N. Y. Lack & West. See Del. L. & W.												
N. Y. Lake Erie & West. See Erie.												
N. Y. & Man. Beach. See Long Isl.												
N. Y. & N. E. See N. Y. N. H. & H.												
N. Y. & Nor. See N. Y. Cent.												
N. Y. N. Haven & Hartford—												
1st, reg. 4s.	1903	J-D										
Convert. deb. certs. \$1,000...	A-O	22,000	135 $\frac{1}{2}$	140 $\frac{1}{2}$	144	144	140 $\frac{1}{2}$	Dec. 7	144 $\frac{1}{2}$ Dec. 24	132 $\frac{1}{2}$ Feb. 4	144 $\frac{1}{2}$ Dec. 24	
Small certs. \$100.		500										
N. Y. & N. Eng. 1st, 7s. 1905	J-J		117 $\frac{1}{2}$	120	120							
1st, 6s.	1905	J-J										
Houston, RR. con. g. 5s. 1937	M-N		119									
N. H. & Derby, con. 5s. 1918	M-N											
N. Y. O. & W. Cons. 1st, g. 5s. 1938	J-D	38,000	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$ Dec. 27	107 Dec. 15	104 $\frac{1}{2}$ Oct. 7	104 $\frac{1}{2}$ Oct. 7	
Refunding, \$5,000 each. 1943	M-N	88,000	90	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	107	Dec. 15	108 Dec. 30	85 $\frac{1}{2}$ Jan. 5	99 Aug. 30	
Registered, \$5,000 each. 1992	M-S	162,000										
N. Y. & Putnam. See N. Y. C. & H.												
N. Y. & Rock Beach. See L. Island.												
N. Y. Susq. & Western—												
1st, refunding 5s.	1937	J-J	7,000	100		105		105 $\frac{1}{2}$ Dec. 2	106 Dec. 8	100 Jan. 5	107 Sept. 16	
2d, 4 $\frac{1}{2}$ s.	1937	F-A	2,000	67	75	81 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 Dec. 13	73 June 19	85 Sept. 16	
General, g. 5s.	1940	F-A	105,000	73	75	128	128	128	85 Dec. 22	68 June 7	90 $\frac{1}{2}$ Sept. 17	
Terminal, 1st, g. 5s.	1943	M-N	1,000	102	102	126 $\frac{1}{2}$	126	126	120 Dec. 3	105 Jan. 4	109 $\frac{1}{2}$ Dec. 27	
Registered, \$5,000 each. 1943	M-N											
Wilks & East. 1st, gtd. g. 5s. 1942	J-D	51,000	80	93	94	93	94	94	Dec. 2	87 $\frac{1}{2}$ Jan. 20	98 July 27	
Mid'l'd RR. of N. J. 1st, g. 5s. 1910	A-O	3,000	116	120	121 $\frac{1}{2}$	120	121 $\frac{1}{2}$	120	Dec. 3	116 $\frac{1}{2}$ Apr. 2	121 Sept. 15	
N. Y. Tex. & Mex. See So. Pac. Co.												
North Illinois. See Chio. & N. W.												
Northern Ohio. See L. Erie & W.												
Northern Pacific—												
Gen. 1st, RR. & L. G. & g. 5s. 1921	J-J	45,000	115 $\frac{1}{2}$	116	118 $\frac{1}{2}$	118 $\frac{1}{2}$	119	118 Dec. 22	120 Dec. 13	113 Jan. 6	122 $\frac{1}{2}$ Sept. 13	
Registered.</												

BONDS.			Int. Period.	Sales in December Par value	Price about January 2, 1897.	PRICES IN DECEMBER.								RANGE FOR YEAR 1897.		
NEW YORK STOCK EXCHANGE.						Dec. 1.	Dec. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.		
Ogden & L. Ch.— 1st, con. 6s.....	1920	A-O	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	102	Aug. 4	106 June 19
Income.....	1920	Oct.	102	July 30	105 ¹ June 22
Income, small.....	Oct.	115	Jan. 13	121 Dec. 13
Ohio Ind. & W.—See C.C.C. & St.L.	100 ¹	June 23	106 Dec. 31
Ohio & Mississippi— Con., sinking fund, 7s.....	1898	J-J	10,000	102	103	103	103	103	103	Dec. 10	103	Dec. 10	103	102	Aug. 4	106 June 19
Con., 7s.....	1898	J-J	15,000	111	115	111	115	121	123 ¹	120	Dec. 13	121	Dec. 13	115	Jan. 13	121 Dec. 13
2d, con., 7s.....	1911	A-O	59,000	95	101	103	105 ¹	108	102	Dec. 8	106	Dec. 31	100 ¹	June 23	106 Dec. 31	
1st, Spring Div., 7s.....	1905	M-N	85	90
1st, gen., 5s.....	1932	J-D
1st consol. 4s.....	1947	J-J
Ohio River RR, 1st, g., 5s.....	1936	J-D	100	102	101 ¹	Apr. 30	105 Nov. 18
Gen., g., 5s.....	1937	A-O	85	90	77	Nov. 6	90 Jan. 6
Ohio Southern, 1st, 6s.....	1921	J-D	95	9	June 22	18 Sept. 17
Gen., g., 4s.....	1921	M-N	77	171 ¹	84	Apr. 22	15 Jan. 9
Eng. Trust Co. certif.
Ohio Val.—See Ches. & O. Southw.
Omaha & St. L., 1st, g., 4s.....	1901	J-J	84,000	.....	82 ¹	85	83	86	82 ¹	Dec. 1	86 ¹	Dec. 16	76	Nov. 12	86 ¹ Dec. 16
Oregon & Cal. See So. Pac. Co.
Oregon Improvement Co.— 1st, gold, 6s.....	1910	J-D	103,000	90	83	.....	.....	99 ¹	Dec. 3	102 ¹	Dec. 21	88	Apr. 29	108 Sept. 21	
Eng. Trust Co. cert. of dep.— Do Stamped, int. paid.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84 ¹	June 5	103 ¹ Sept. 18	
Con. g., 5s.....	1939	A-O	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	Feb. 10	32 ¹ Aug. 24
Eng. Trust Co. certif.	.....	.....	244,000	17	43	45	45 ¹	42	Dec. 1	45 ¹	Dec. 16	15 ¹	May 14	49 Sept. 20	
Oregon R. & N., 1st, a.f., g., 6s.....	1909	J-J	354,000	110 ¹	114	114	115 ¹	115	Dec. 24	116 ¹	Dec. 8	110	Jan. 4	116 ¹ Dec. 8		
Ore. RR. & Nav. con., g., 4s.....	1946	J-D	977,000	80 ¹	92 ¹	93 ¹	93 ¹	92 ¹	Dec. 1	93 ¹	Dec. 15	80	Jan. 4	94 ¹ Nov. 30		
Oregon Short Line—1st, 6s.....	1922	F-A	168,000	112 ¹	122	123	123 ¹	122	Dec. 1	124	Dec. 2	113 ¹	Jan. 4	124 Dec. 2		
Utah & N.O., 1st, 7s.....	1908	J-J	4,000	111	117	120	120	120	Dec. 13	120	Dec. 13	114	Feb. 18	120 Dec. 13		
Gold, 5s.....	1926	J-J	98	101	.....	.....	.....	.....	.....	.....	.....	102	May 24	102 May 24	
Oreg. Sh. L. 1st con., g., 5s.....	1946	J-J	761,000	94 ¹	94 ¹	98 ¹	98 ¹	94 ¹	Dec. 1	99 ¹	Dec. 7	86	July 9	99 ¹ Dec. 7		
Non-cum. inc., A, 5s.....	Sept	212,000	.....	56 ¹	57 ¹	57 ¹	57 ¹	57	Dec. 1	59 ¹	Dec. 8	44	July 8	61 ¹ Aug. 31	
Non-cum. inc., B, & coll. trust	Oct.	59,000	.....	37 ¹	.....	.....	.....	30	Dec. 8	39 ¹	Dec. 15	36	Nov. 4	40 ¹ Sept. 23	
Oswego & Rome—See N. Y. Cent.
Otum, C.F. & St. P.—See C. & N.W.
Pacific of Missouri—See Mo. Pac.
Panama, a. f., subsidiary, g., 6s.....	1910	M-N
Pennsylvania Co.— Penn. Co., gu., 1st, 41s.....	1921	J-J	53,000	105 ¹	110	114 ¹	115	.....	114 ¹	Dec. 4	115 ¹	Dec. 13	109 ¹	Jan. 18	115 ¹ Dec. 13
Registered.....	1921	J-J	83,000	110 ¹	.....	.....	.....	.....	112 ¹	Dec. 17	114 ¹	Dec. 13	109 ¹	Jan. 28	114 ¹ Dec. 13
Gu. 31s, col. tr. reg. offis.....	1937	M-S
P.C. C. & St.L., con., gu., g., 41s.....	106 ¹	Apr. 4	112 Sept. 21
Series A.....	1940	A-O	30,000	109	110 ¹	111	111	111	111	Dec. 13	111 ¹	Dec. 24	106 ¹	Apr. 4	112 Sept. 21	
Series B, guar.....	1942	A-O	30,000	109	109	110 ¹	110 ¹	109	109	Dec. 13	111 ¹	Dec. 23	108 ¹	Jan. 23	111 ¹ Dec. 23	
Series C, guar.....	1942	M-N	102	102	100 ¹	102	102	100 ¹	100 ¹	Dec. 13	111 ¹	Dec. 23	101 ¹	Aug. 6	102 Apr. 20	
Series D, 1s, guar.....	1945	M-N	102	102	102	102	102	102	102	Dec. 13	111 ¹	Dec. 23	109 ¹	Feb. 4	111 ¹ July 2	
Pittsb. Cin. & St. L., 1st, 7s.....	1900	F-A	112 ¹	115	109	.....	.....	.....	.....	.....	.....	.....	109	Apr. 14	109 Apr. 23
Pitts. F.W. & Chic., 1st, 7s.....	1912	J-J	8,000	131 ¹	136	140	140	140	142 ¹	Dec. 23	142 ¹	Dec. 23	135	Jan. 6	142 Dec. 23	
2d, 7s.....	1912	J-J	132 ¹	132	115	117	117	117	135	Dec. 23	142 ¹	Dec. 23	136	Jan. 20	142 ¹ Dec. 23	
Chic. St.L. & P., 1st, c., g., 5s.....	1932	A-O	112 ¹	112	117	117	117	117	135	Dec. 23	142 ¹	Dec. 23	112 ¹	Apr. 15	115 Jan. 4	
Registered.....	1932	A-O	112 ¹	112	108	108	108 ¹	108 ¹	108 ¹	Dec. 23	109	Dec. 23	109	Nov. 6	113 ¹ Apr. 14	
Clev. & Pitts., con., a.f., 7s.....	1900	M-N	102	102	102	102	102	102	102	Dec. 23	101	Dec. 7	101	Nov. 9	102 June 18	
Gen. gu., g., 4 ¹ / _{2s, Series A.....}	1942	J-J	102 ¹	102	102	102	102	102	102	Dec. 23	101 ¹	Dec. 10	102	Nov. 10	102 Nov. 10	
Series B.....	1942	A-O	102 ¹	102	102	102	102	102	102	Dec. 23	101 ¹	Dec. 10	102	Nov. 10	102 Nov. 10	
St. L. Van. & T. H., 2d, 7s.....	1898	M-N	100	101	101	101	101	101	101	Dec. 23	101 ¹	Dec. 10	101	Nov. 9	102 June 18	
2d, 7s.....	1898	M-N	100	101	101	101	101	101	101	Dec. 23	101 ¹	Dec. 10	101	Nov. 9	102 June 18	
Gr.Ra. & Lex. 1st, gu., g., 4 ¹ / ₂ s.....	1941	J-J	100	101	101	101	101	101	101	Dec. 23	101 ¹	Dec. 10	102	Nov. 10	102 Nov. 10	
Allegh. Val., gen., gu., g., 4 ¹ / ₂ s.....	1942	M-S	102	Nov. 10	102 Nov. 10
Newport & Clin. B'dge gen. guar.	gold 4 ¹ / ₂ s.....	1945	J-J	105 ¹
Penn. RR. Co.— 1st, 4s real est., g.....	1923	M-N	106	110	110	114 ¹	115	.....	114 ¹	Dec. 4	115 ¹	Dec. 13	108	May 12	109 Apr. 14
Con., sterling, g., 6s.....	1905	J-J	105	105	105	105	105	105	105	Dec. 17	114 ¹	Dec. 13	109 ¹	Jan. 28	114 ¹ Dec. 13	
Con., currency, 6s, reg.....	1905	Q-M	105	105	105	105	105	105	105	Dec. 17	114 ¹	Dec. 13	109 ¹	Jan. 28	114 ¹ Dec. 13	
Con., g., 5s.....	1919	M-S	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Dec. 17	114 ¹	Dec. 13	109 ¹	Jan. 28	114 ¹ Dec. 13	
Registered.....	1919	J-M	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Dec. 17	114 ¹	Dec. 13	109 ¹	Jan. 28	114 ¹ Dec. 13	
Con., g., 4s.....	1943	M-N	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Dec. 17	114 ¹	Dec. 13	109 ¹	Jan. 28	114 ¹ Dec. 13	
Clev. & Mar. 1st, gu., g., 4 ¹ / ₂ s.....	1935	M-N	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	102 ¹	Dec. 17	114 ¹	Dec. 13	109 ¹	Jan. 28	114 ¹ Dec. 13	
U.N.J.R.R. & Can. Co., gu., 4s.....	1944	M-S	112 ¹	112	112	112	112	112	112	Dec. 17	112 ¹	Dec. 13	112 ¹	Mar. 16	114 ¹ Oct. 22	
Delaware River RR. & Bridge	1st gen. 4s, g.....	1936	F-A	107 ¹
Pensacola & At.—See Lou. & Nash.	10	May 14	27 ¹ Jan. 15
Peo. Dec. & Ev.—1st, g., 6s.....	1920	J-J	98	.....	.....	.....	.....	98	Dec. 3	98	Dec. 3	92	May 28	104 Feb. 1	
Engraved Trust Co. certif.....	.....	5,000	100	102	102	102	102	102	102	Dec. 23	101	Dec. 7	97 ¹	Oct. 29	98 Dec. 3
Evansv. Div., 1st, g., 6s.....	1920	M-S	13,000	100	102	102	102	102	102	Dec. 23	101	Dec. 7	91	June 2	106 Feb. 8	
Engraved Trust Co. certif.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95 ¹	Nov. 10	96 ¹ Nov. 11	
2d, g., 5s, 1926, Eng. Tr. Co. certif. of deposit.....	.....	32,000	25	15	17	13	Dec. 18	141 ¹	Dec. 30	10	May 14	27 ¹	Jan. 15	105 ¹	Apr. 14</

BONDS. NEW YORK STOCK EXCHANGE.		Int. Per cent.	Sales in December Par value	Price about January 2, 1897.	PRICES IN DECEMBER.				RANGE FOR YEAR 1897.		
					Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	
Union El. (Chic.), 1st, g. 5s. 1945	A-O	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Union Pacific—1st, 6s.	J-J	10,000	103	.....	102 ¹ ₄	102 ⁷ ₈	102 ¹ ₄	Dec. 7	103 Dec. 31	101 July 30	
1st, 6s.	J-J	7,000	102 ¹ ₈	.....	102 ¹ ₄	102 ³ ₈	102 ³ ₈	Dec. 17	103 Dec. 31	101 Aug. 18	
1st, 6s.	J-J	4,000	103 ¹ ₈	.....	102 ¹ ₈	102 ⁷ ₈	102 ³ ₈	Dec. 9	102 ³ ₈ Dec. 9	101 ¹ ₂ Sept. 21	
1st, 6s.	J-J	39,000	103 ¹ ₈	.....	102 ¹ ₈	103 ¹ ₈	102 ³ ₈	Dec. 10	103 ¹ ₈ Dec. 28	101 ¹ ₂ Aug. 18	
Tr. cert., ex mat. coups. 1896	.....	45,000	100	.....	110 ¹ ₄	113 ¹ ₈	114	Dec. 17	113 ¹ ₈ Dec. 29	100 Jan. 6	
Tr. rots. ex mat. coups. 1897	.....	1,000	100	101	110 ¹ ₄	114	113	Dec. 23	113 ¹ ₈ Dec. 23	99 ¹ ₂ Jan. 5	
Tr. rots. ex mat. coups. 1898	.....	42,000	100	100 ¹ ₄	110 ¹ ₂	112	115	Dec. 1	116 Dec. 18	100 Jan. 2	
Tr. rots. ex mat. coups. 1899	.....	10,000	100	.....	110 ¹ ₂	117	113	Dec. 3	113 ¹ ₈ Dec. 3	100 ¹ ₂ Jan. 13	
Eng. purchase money certif.	.....	1,888,000	.....	.....	111 ¹ ₄	112 ¹ ₈	110	Dec. 13	112 ¹ ₈ Dec. 31	110 Dec. 13	
Collateral trust, 6s.	J-J	2,000	.....	.....	100	102	104	Dec. 31	103 Dec. 31	97 Apr. 26	
5s.	J-D	50	75	85	.....	.....	.....	.....	.....	72 May 3	
Tr. Co. certif., gold, 4 ¹ ₂ s. 1896	M-N	13,000	50	.....	.....	.....	45	Dec. 17	48 ¹ ₂ Dec. 13	45 Dec. 17	
Coll. trust, 6s. gold notes. 1902	F-A	467,000	.....	.....	41 ¹ ₈	42 ¹ ₄	43	Dec. 16	44 Dec. 8	40 ¹ ₂ Oct. 22	
C. tr. 6s. g. notes. 62 ¹ ₂ % prin. pd.	.....	.....	.....	.....	.....	.....	.....	.....	44 Dec. 8	40 ¹ ₂ Oct. 22	
Ext. sinking fund, g. 8s. engraved	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust Co. certif., 1899	M-S	150,000	90	111	111 ¹ ₂	113	.....	110 Dec. 16	114 Dec. 30	87 Jan. 22	
Kansas Pacific, 1st, 6s.	F-A	103 ¹ ₂	.....	.....	.....	.....	.....	.....	.....	108 Jan. 5	
Eng. Tr. certif., ex-mat. coup.	.....	90	.....	.....	.....	.....	.....	.....	.....	100 May 26	
1st, 6s.	J-D	70 ¹ ₂	.....	.....	.....	.....	.....	.....	.....	111 ¹ ₂ Jan. 5	
Eng. tr. certif., ex-mat. coup.	.....	90	.....	.....	.....	.....	.....	.....	.....	100 ¹ ₂ June 5	
Denv. Div., ass'd 6s. 1899	M-N	113	.....	.....	.....	.....	.....	.....	.....	96 Jan. 18	
Eng. tr. rect., ex-mat. coup.	.....	2,000	95	100	.....	.....	110 Dec. 20	110 Dec. 20	103 Sept. 15	67 Jan. 5	
Eng. fr. rots 1st con. 6s. 1919	M-N	553,000	66	67	89 ¹ ₈	89 ¹ ₈	84 ¹ ₈	85 ¹ ₈	84 Dec. 17	90 ¹ ₂ Dec. 7	
C. B. Un. F. fund. coup. 7s. 1895	M-N	35	50	60	.....	.....	.....	.....	.....	25 Feb. 19	
Atch. Col. & Pac., 1st, 6s. 1905	Q-F	25	30	30	.....	.....	27	Dec. 20	28 ¹ ₂ Dec. 8	19 June 7	
U. P. L. & C., 1st, g. 5s. 1918	A-O	3,000	20	24 ¹ ₂	32	33	35	Dec. 2	35 Dec. 2	33 Apr. 4	
U. P. D. & G., 1st con., g. 5s. 1939	J-D	78,000	35 ¹ ₂	30	48 ¹ ₂	49 ¹ ₂	48 ¹ ₂	Dec. 24	49 ¹ ₂ Dec. 21	33 Apr. 4	
Engraved Trust Co. certif. ....	.....	348,000	.....	.....	48 ¹ ₂	49 ¹ ₂	48 ¹ ₂	Dec. 23	52 Dec. 8	45 Nov. 5	
U. N. J. R.R. & Co. See Penn. RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....	52 Dec. 8	
Utah & North'rn. See Or. Short L.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utah & Bi. Riv. See N. Y. Cent.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ver. Val. Ind. & W. See Mo. Pac.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia Mid. See South'rn Ry.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash RR. Co., 1st g. 5s. 1939	M-N	379,000	106	106 ¹ ₄	105 ¹ ₄	105 ⁷ ₈	107 ¹ ₂	108 Dec. 1	107 ¹ ₄ Dec. 14	101 ³ ₈ June 1	
W 2d, gold, 5s.	J-A	786,000	70	70 ¹ ₂	78 ¹ ₈	79	80 ¹ ₂	81	Dec. 1	81 ¹ ₄ Dec. 13	63 ¹ ₂ Apr. 20
Debenture, series A.	J-J	.....	.....	.....	.....	.....	.....	.....	.....	81 ¹ ₄ Dec. 13	
Series B.	J-J	45,000	22	23 ¹ ₄	26 ¹ ₂	28 ¹ ₂	28 ¹ ₂	29	Dec. 20	28 ¹ ₂ Dec. 8	18 ¹ ₂ Apr. 15
1st, g. 5s., Det. & Ch. Ex.	J-J	72,000	95 ¹ ₂	98	102	102	99 ¹ ₂	98	Dec. 8	101 ¹ ₂ Dec. 28	88 ¹ ₂ April 23
St. L. K. C. & N. St. Ch. Br., 1st 6s. '08	A-O	103 ¹ ₂	106	108	.....	.....	.....	.....	.....	105 ¹ ₄ Jan. 7	111 July 20
Warren RR. See D. L. & W.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wash. Ohio & West. See So. Ry.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. N. Y. & Penn., 1st, g. 5s. 1937	J-J	20,000	104	104 ¹ ₄	108 ¹ ₂	109	.....	108 ¹ ₂ Dec. 1	109 ¹ ₄ Dec. 29	104 ¹ ₂ Jan. 8	
Gen. g. 2-3-4s.	A-O	37,000	47	46	46	.....	46 ¹ ₂	Dec. 2	47 ¹ ₂ Dec. 20	43 May 6	
Income 5s.	J-D	13	.....	.....	.....	.....	.....	.....	.....	9 May 6	14 Sept. 9
West. No. Car. See South'rn Ry.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West'rn Pacific. See Cent' Pacific.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Ch. St. 40-yr. 1st cu. g. 5s. 1928	M-N	1,000	.....	.....	100 ¹ ₈	.....	99	Dec. 28	99 Dec. 28	99 Dec. 28	102 ¹ ₂ Aug. 28
40-year con. g. 5s.	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore. See N. Y. Central.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Va. Cent. & Pittsb'g. See B. & O.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Va. Cent. & P., 1st, g. 6s. 1911	J-J	9,000	70	92	92	.....	.....	.....	.....	85 July 30	93 Sept. 23
Wheel & Lake Erie, 1st, 5s. 1926	A-O	.....	.....	.....	100	100	100	Dec. 14	100 Dec. 14	70 Sept. 20	90 July 21
Trust Co. certificates. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70 Feb. 3	70 Feb. 3
Wheel Div., 1st, gold, 5s. 1928	J-J	.....	.....	.....	100	100	100	Dec. 14	100 Dec. 14	70 Feb. 3	70 Feb. 3
Exten. & Imp., gold, 5s.	F-A	.....	.....	.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Dec. 23	100 ¹ ₂ Dec. 23	70 Feb. 3	70 Feb. 3
Consol. gold, 4s.	J-J	50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesb'g. & East. See N. Y. S. & W.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & Sioux F. See St. P.M. & M.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winona & St. P. See Chic. & N. W.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wis. Cent. Co., 1st, tr., g. 5s. 1937	J-J	95,000	36	38	33 ¹ ₈	34 ¹ ₄	33 ¹ ₈	35	Dec. 17	35 Dec. 13	31 ¹ ₂ Apr. 22
Engraved Trust certificates.	A-O	.....	8	10	4	7	.....	.....	.....	28 May 3	40 Mar. 3
Income 5s.	J-D	1937	.....	.....	.....	.....	.....	.....	.....	4 ¹ ₂ July 30	7 ¹ ₂ Aug. 6
Miscellaneous Bonds.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Am. Cot. Oil, deb., gold, 8s. 1900	Q-F	24,000	108	.....	108 ¹ ₈	109	108	.....	107 ¹ ₂ Dec. 20	109 Dec. 15	106 Feb. 8
Am. D'k & Imp. 5s. See Cen. N. J.	.....	.....	.....	.....	.....	.....	.....	.....	.....	86 ¹ ₂ April 23	87 ¹ ₂ Sept. 13
Am. Sprts. Mfg. Co., 1st g. 6s. 1915	M-S	53,000	75	.....	65	.....	70	72 ¹ ₂	70 Dec. 1	75 Dec. 9	70 Apr. 23
Bar. & S. Car Co., 1st, gold, 6s. 1942	J-J	.....	.....	.....	111 ¹ ₂	112 ¹ ₂	112	Dec. 30	113 ¹ ₂ Dec. 30	86 ¹ ₂ Aug. 20	
Bos. U. Gas. Un. Gas Co. 1st con. g. 5s. '45	J-J	180,000	105 ¹ ₂	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	112 ¹ ₂	111 Dec. 1	112 ¹ ₂ Dec. 10	92 July 26	92 July 26
B'klyn & W. H. Co., 1st con. g. 5s. '45	F-A	87,000	99 ¹ ₂	100 ¹ ₂	99	99 ¹ ₂	98 ¹ ₂	98 ¹ ₂ Dec. 8	99 ¹ ₂ Dec. 10	105 ¹ ₂ Jan. 2	115 Aug. 2
Cah. Coal Min. Co. See T.C. & R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	91 ¹ ₂ Mar. 22	102 ¹ ₂ Sept. 10
Chic. Gas L. & C. See Peop. Gas & C.	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 ¹ ₂ Feb. 5	109 ¹ ₂ June 26
Chic. Jr. & St. Yd., col., g. 5s. 1915	J-J	.....	.....	.....	110	110	110	Dec. 1	111 Dec. 2	109 ¹ ₂ Feb. 5	109 ¹ ₂ June 26
Clearf. Bit. Coal. See N. Y. C. & H.	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 Mar. 23	100 Jan. 18
Col. C. & I., 1st, con., g. 6s. 1900	F-A	.....	100	92	99	.....	.....	.....	.....	.....	.....
Col. C. & I. Dev. Co., gen., g. 6s. 1909	J-J	.....	.....	.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Dec. 23	100 ¹ ₂ Dec. 23	92 Mar. 23	100 Jan. 18
Col. Fuel Co., gen., gold, 6s. 1919	M-N	.....	.....	.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Dec. 23	100 ¹ ₂ Dec. 23	92 Mar. 23	100 Jan. 18
Columbus Gas Co., 1st, g. 5s. 1932	J-J	.....	.....	.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Dec. 23	100 ¹ ₂ Dec. 23	92 Mar. 23	100 Jan. 18
Col. & Hook. C. & I., gold, 6s. 1917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Cable, 1st, g. 4s. 1937	Q-J	.....	.....	.....	100	100	100	Dec. 1	100 Dec. 13	98 May 3	109 ¹ ₂ June 26
Con. Gas Chic. — See Peop. Gas & C.	.....	.....	.....	.....	.....	.....	.....	.....	.....	85 June 5	85 June 5
Eric Tele. & Tele. col. trust, g. 5s. 1926	.....	.....	.....	.....	.....	.....	.....	.....	.....	85 June 5	85 June 5
Gen. Elec. Co., deb., gold, 5s. 1922	J-D	51,000	91	91 ¹ ₄	97 ¹ ₂	98 ¹ ₂	100	100 ¹ ₄	98 ¹ ₂ Dec. 1	90 ¹ ₂ Jan. 6	102 ¹ ₂ Nov. 29
Gr. Riv. Coal. & C., 1st, g. 6s. 1919	A-O	.....	.....	.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Dec. 14	100 ¹ ₂ Dec. 29	95 ¹ _{2</sub}	

BONDS.		Int. Period.	Sales in December Year 1897.			Price about January 2, 1897.				PRICES IN DECEMBER.				RANGE FOR YEAR 1897.		
NEW YORK STOCK EXCHANGE.			\$	Bid.	Ack.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Lowest.	Highest.	Sale Prices.	Sale Prices.	
Sun. Cr. Coal. 1st, g. & f., 6s. 1912	J - D		13,000	80	85			82	81	Dec. 2	82	Dec. 23	79	June 8	89 ¹ Sept. 21	
T. C. L. & R. T. Div. 1st, g., 6s. 1917	A - O		13,000	82 ¹	84			87	91	85 Dec. 21	87	Dec. 29	79 Apr. 26	91 Sept. 14		
Birm. Div., 1st, con., 6s. 1917	J - J		19,000										80 ¹ Apr. 29	88 Jan. 15		
Cah. C. M. Co., 1st, gu., g., 6s. 1922	J - D												100 May 10	164 Oct. 12		
De Bar. C. & I. Co., gu., g., 6s. 1910	F - A			80	85			80	85				95 June 2	103 Aug. 25		
U. S. Leath. Co. st. deb., g., 6s. 1913	M - N		12,000	111 ¹	112			115	114	Dec. 3	115	Dec. 10	105 May 8	105 May 8		
Western Gas col. tr. gold, 6s. 1933	M - N												104 ¹ Nov. 10	107 Feb. 4		
West. Union, deb., 7s. 1875-1900	M - N			107 ¹									106 ¹ Jan. 18	111 Dec. 21		
Registered.....	1875-1900	M - N	1,000			104 ¹							110 Feb. 15	112 Apr. 4		
Collat. trust, currency, 5s. 1938	J - J		34,000	104		100 ¹		111	109 ¹	Dec. 16	111	Dec. 21				
Mutual Union Tel. a. t. 6s. 1911	M - N		12,000										111 ¹ Dec. 2	112 Dec. 29		
North Westn. Telegraph, 7s. 1904	J - J															
W. L. E. & P. Cl. Co. 1st, g., 5s. 1919	J - J			67 ¹					50							

† 1st instalment paid.

‡ 2d instalment paid.

§ 3d instalment paid.

* All assessments paid.

STOCKS.—PRICES AND SALES FOR DECEMBER, AND THE YEAR 1897.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS.		SALES TO JAN. 1,			Price about January 2, 1897.			PRICES IN DECEMBER.				RANGE FOR YEAR 1897.			
N. Y. STOCK EXCHANGE.	Par	In Dec.	In 1897.		Shares.	Shares.	Bid.	Ack.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	
Albany & Susquehanna	100				20	170			182	180			170 Feb. 1	177 ¹ Apr. 8	
Ann Arbor.....	100	30	5,188	84 ¹ 104 ¹	111 ¹	13	12	13	512	Dec. 16	512	Dec. 16	9 Jan. 28	154 Aug. 12	
Prof.	1,228	22,694	24	30 ¹	30 ¹	34	33 ¹	34 ¹	33 Dec. 10	34	Dec. 27	22 ¹ Apr. 8	40 Aug. 12		
Atchison Top. & S. Fe.	100	22,318	477,194		121 ¹	13	12 ¹	13	12 ¹	Dec. 21	14	Dec. 15	9 ¹ Apr. 19	17 Sept. 18	
Preferred.....	144,317	2,090,014	231 ¹	233 ¹	28	28	30 ¹	30 ¹	27 ¹	Dec. 1	31 ¹	Dec. 15	17 Apr. 19	35 ¹ Sept. 17	
Atlantic & Pacific	100	27,439	14 ¹ 15 ¹	15 ¹ 17 ¹	12	12	12 ¹	13 ¹	13 ¹	Dec. 7	15	Dec. 23	1 ¹ Apr. 7	11 ¹ Aug. 12	
Baltimore & Ohio	100	22,214	175,070	51 ¹ 17 ¹	5	6	6	7	54	Dec. 2	61 ¹	Dec. 9	9 July 10	21 ¹ Sept. 20	
B. & O. S. W. Ry. pref.	100	1,347	18,834	3 ¹	3	4	4	4	104	107	104	107	5 ¹ June 2	9 ¹ Sept. 20	
Bo. & N. Y. A. L. pref.	100	152	102	105	104	107							102 Mar. 22	106 Oct. 13	
Brooklyn Elevated.....	100	90	6,656	4 ¹	7				60	61	61	61	3 ¹ April 1	38 ¹ Sept. 11	
Brooklyn in Rapid Tr. nait.	100	134,563	804,236	181 ¹ 19 ¹	31 ¹	32 ¹	37 ¹	37 ¹	31 ¹	Dec. 28	31 ¹	Dec. 28	3 ¹ April 1	38 ¹ Sept. 17	
Buff. Rock. & Pitts.	100	2,637	15,102	15 ¹	25	20	22 ¹	23 ¹	23 ¹	Dec. 2	21 ¹	Dec. 2	16 ¹ April 1	31 Dec. 31	
Burl. C. R. & Nor.	100	2,435	8,717	51	57	60	63	65	58	Dec. 15	66 ¹	Dec. 31	54 ¹ July 30	66 ¹ Dec. 31	
Burl. C. R. & Nor.	100	200	436	70			68	70	68	Dec. 30	68	Dec. 30	68 Apr. 22	76 Aug. 31	
Canadian Pacific.....	100	36,222	55 ¹ 56 ¹	50 ¹	51 ¹	51 ¹	51 ¹	52 ¹	51 ¹	Dec. 3	52 ¹	Dec. 16	46 ¹ Mar. 29	52 Dec. 16	
Canada Southern.....	100	12,076	252,724	44 ¹	46	54	54	54 ¹	51 ¹	51 ¹	51 ¹	51 ¹	44 ¹ Jan. 19	62 ¹ Sept. 16	
Capital Traction.....	100	1,467	2,787			60	61	61	61	61	61	61	50 ¹ Oct. 11	63 Dec. 10	
Central of New Jersey	100	184,175	1,513,386	100		85 ¹	86	85 ¹	86	82 ¹	Dec. 7	82 ¹	Dec. 24	68 ¹ May 24	103 ¹ Jan. 19
Central Pacific.....	100	2,139	20,812	15	16 ¹	10 ¹	11 ¹	11 ¹	12 ¹	10 ¹	10 ¹	10 ¹	26 Nov. 8	38 ¹ Sept. 1	
Chesapeake & Ohio.....	100	55,176	1,013,372	16 ¹	16 ¹	21 ¹	21 ¹	22 ¹	22 ¹	21	21	21	15 ¹ Mar. 29	27 ¹ Aug. 30	
Chicago & Alton.....	100	187	3,604	160		161	162 ¹	165	165	160	160	160	161 ¹ May 24	170 ¹ Nov. 1	
Chicago & Quincy.....	100	110	172			170	170	170	170	170	170	170	169 ¹ June 7	161 ¹ Sept. 26	
Chicago & Eastern Ill.	100	532,377	5,534,456	69 ¹ 70	95 ¹	95 ¹	100	100	94 ¹	Dec. 27	100	100	95 ¹ Jan. 5	104 ¹ Sept. 8	
Chicago Great Western.....	100	109	4,015	95	101	95	100	100	100	100	100	100	95 ¹ June 23	20 ¹ Aug. 12	
Chicago Great Western.....	4 p. c. deb.	100	40	560		68	71	68	75	74	75	75	71 ¹ Oct. 19	75 Dec. 27	
5 p. c. pref. A.	100	2,251	9,304			33	36	33	38	33 ¹	Dec. 24	36 ¹	31 ¹ Aug. 26	43 ¹ Sept. 20	
Ch. Indianap. & Lou.	100	2,560	74,955			8	9	8 ¹	9 ¹	8 ¹	Dec. 23	8 ¹	10 ¹ Dec. 1	13 ¹ Aug. 31	
Ch. Mill. & St. Paul.	100	514,887	6,763,777	73 ¹	73 ¹	93 ¹	93 ¹	95	95 ¹	92 ¹	Dec. 1	92 ¹	Dec. 1	69 ¹ April 19	102 ¹ Sept. 15
Chicago & North West.	100	41,527	77,721	102 ¹	102 ¹	123 ¹	123 ¹	120 ¹	121 ¹	120 ¹	120 ¹	120 ¹	121 ¹ April 1	121 ¹ Sept. 15	
Chic. R. I. & Pacific.	100	1,241	8,276	100	100	100	100	100	100	100	100	100	100 ¹ April 27	100 ¹ Sept. 20	
Chic. St. P. M. & O.	100	271,987	2,435,332	66 ¹	66 ¹	88 ¹	88 ¹	90	90 ¹	90 ¹	90 ¹	90 ¹	92 ¹ Dec. 14	92 ¹ Sept. 20	
Prof.	250	7,139	130	136	148		148	150	150	150	150	150	150 ¹ Dec. 16	150 ¹ Dec. 16	
Clev. Cin. Chic. & St. L.	100	16,915	330,423	25 ¹	27	33 ¹	34 ¹	34 ¹	35 ¹	33 ¹	33 ¹	33 ¹	33 ¹ June 23	20 ¹ Aug. 12	
Prof.	595	4,029	72	75	78	81	81	82	82	82	82	82	83 ¹ June 16	86 ¹ Sept. 8	
Clev. Lor. & Wheel pref.	1,125	5,014			41 ¹	44	45	48	44 ¹	44 ¹	44 ¹	44 ¹	39 Nov. 3	49 ¹ Dec. 13	
Clava & Pitts, guar.	50	6	174	160		167 ¹	168	168	167	167	167	167	167 ¹ Dec. 13	161 ¹ April 30	
Col. Heck. Val. & Tol.	100	4,300	161,903	174	174	184	184	184	184	184	184	184	184 ¹ Dec. 29	184 ¹ Sept. 5	
Col. Heck. Val. & Tol.	610	3,785	50	57	58	18	18	15	17	15	17	15	15 Dec. 23	17 ¹ Dec. 14	
Delaware & Hudson.....	100	14,022	459,872	116 ¹	116 ¹	108 ¹	108 ¹	111	113	111	113	111	114 ¹ Dec. 16	123 ¹ Sept. 18	
Del. Lack. & Western.	50	10,624	120,203	158 ¹	158 ¹	155	155	155	155	155	155	155	157 ¹ Dec. 18	164 ¹ Aug. 21	
Denver & Rio Grande.	100	35	8,771	17 ¹	19 ¹	11 ¹	11 ¹	11 ¹	11 ¹	11 ¹	11 ¹	11 ¹	12 ¹ Dec. 23	9 ¹ April 20	
Prof.	1,144	184,074	44 ¹	42 ¹	44 ¹	44 ¹	44 ¹	44 ¹	44 ¹	44 ¹	44 ¹	44 ¹	44 ¹ Dec. 15	46 ¹ Sept. 16	
Des Moines & Ft. D.	100	3,190	21,432	8	9	10	10	10	10	10	10	10	10 ¹ Dec. 29	12 ¹ April 30	
Prof.	4	104	50		70	70	70	70	70	70	70	70	70 ¹ Dec. 31	70 ¹ Dec. 31	
Duluth S. S. & Atl.	100	3,784	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹	34 ¹ June 7	14 ¹ Aug. 30	
Prof.	5	7,468	10	10	10	10	10	10	10	10	10	10	10 ¹ March 1	14 ¹ Oct. 13	
Erie.....	100	8,782	208,699	14 ¹	15 ¹	14 ¹	14 ¹	15 ¹	14 ¹	14 ¹	14 ¹	14 ¹	14 ¹ April 19	19 ¹ Sept. 26	
1st pref.	100	19,300	153,934	37 ¹	39 ¹	35 ¹	35 ¹	38 ¹	39 ¹	39 ¹	39 ¹	39 ¹	39 ¹ May 24	25 ¹ Aug. 12	
2d pref.	100	1,842	31,913												

STOCKS.	SALES TO JAN. 1.		Price about January 2, 1897.	PRICES IN DECEMBER.								RANGE FOR YEAR 1897		
	In Dec.	In 1897.		Dec. 1.	Dec. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Lowest.	Highest.	Sale Prices.	Sale Prices.	
N. Y. Stock Exchange.	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	24 Feb. 10	43½ Sept. 20	
N. Y. Ch. & St. L.—2d pref. 100	770	59,058	26 25	33	35	32½	35	34 Dec. 2	36 Dec. 8	9 Apr. 19	174 Sept. 10	43½ Sept. 20		
N. Y. & Harlem	50	100	741	200	—	—	—	32½ Dec. 14	32½ Dec. 15	22½ May 5	43½ Dec. 15	43½ Sept. 20		
N. Y. & Lack. & Western	100	850	2,256	118	—	—	—	121 Dec. 30	121½ Dec. 9	119 Jan. 5	122 Mar. 2	122 Mar. 2		
N. Y. Haven & Hart	100	709	7,786	177½	178½	179	192	183½ 184	180 Dec. 3	183½ Dec. 30	160 Feb. 2	185½ Sept. 20	185½ Sept. 20	
N. Y. Ontario & West	100	34,440	453,746	14½	15½	15½	16	15½ Dec. 1	16½ Dec. 22	12½ Apr. 19	20½ Sept. 16	12½ Apr. 19		
N. Y. Sus. & West., new 100	4,443	123,375	9	10	18	18½	19	18½ Dec. 1	19½ Dec. 3	12½ May 28	20 Sept. 16	12½ May 28		
Prof. 100	14,160	266,694	24	25	33½	34	34	32½ Dec. 28	36½ Dec. 16	18½ May 20	45 Sept. 17	18½ May 20		
Norfolk & Southern	100	—	—	64	67½	60	—	—	—	—	—	—	—	
Norfolk & Western	100	994	15,702	11	11½	13	14½	14½ 15½	14½ Dec. 16	15½ Dec. 16	9 Apr. 19	174 Sept. 10	174 Sept. 10	
Prof. 100	—	—	—	128,495	16	17	42½	43½	47	42½ Dec. 15	48½ Dec. 15	22½ May 5	43½ Dec. 15	43½ Sept. 20
N. Pac. Ry. vot. tr. cert. 100	153,184	787,668	13½	14	19½	21½	21½	19½ Dec. 1	22½ Dec. 15	11 Apr. 19	22½ Dec. 15	22½ Dec. 15		
Prof. vot. tr. certs. 100	377,219	2,754,077	32	32½	55½	55½	59½	59½ Dec. 1	61½ Dec. 16	32½ Jan. 5	61½ Dec. 15	61½ Dec. 15		
Omaha & St. Louis	100	69	74	5	8	38	35½	38	35½ Dec. 28	38½ Dec. 28	5½ Nov. 24	8½ Dec. 28	8½ Dec. 28	
Or.R.R. & N.C. vo. tr. cert. 100	654	15,565	14	24	34	38	38	35½ Dec. 30	37½ Dec. 7	10 Apr. 20	41 Sept. 13	37½ Dec. 13		
Prof. vot. tr. certs. 100	2,413	53,348	35½	38	67½	69½	68½	68½ Dec. 2	71½ Dec. 13	37½ Jan. 8	73½ Sept. 11	37½ Sept. 11		
Ore. Sh. Line	100	1,023	59,645	* 14	15	18	19	18½ Dec. 8	19½ Dec. 8	17½ July 9	23½ Aug. 16	17½ July 9		
Pennsylvania	50	25,776	164,726	113½	113½	114½	114½	114½ Dec. 11	112½ Dec. 6	6½ Nov. 24	103½ Jan. 29	119 Sept. 18		
Peoria Dec. & Evansv.	100	2,045	62,754	2	3	1½	1½	1½ Dec. 28	1½ Dec. 3	1½ June 2	3½ Aug. 17	1½ June 2		
Peoria & Eastern	100	200	4,349	4	5	4	7	5	5 Dec. 20	5 Dec. 20	5 Apr. 23	88 Aug. 30	5 Apr. 23	
Pitts. Cinn. Ch. & St. L.	100	37,655	247,998	12½	14	33½	33½	38½ 39½	33½ Dec. 1	39½ Dec. 20	11½ Mar. 29	39½ Dec. 20	39½ Dec. 20	
Prof. 100	5,294	46,229	46	53	65	66	66	65½ Dec. 1	69½ Dec. 20	44½ June 25	70½ Oct. 20	44½ June 25		
Pitts. Ft. W. & Ch., guar.	100	—	—	815	160	169½	168½	—	—	\$150 May 11	\$172½ Aug. 10	\$172½ Aug. 10		
Special	100	—	—	—	—	—	—	—	—	—	—	—	—	
Pitts. & Western, pref.	50	500	4,774	—	—	6	8	5	6	5½ Dec. 22	7½ Dec. 7	14 Aug. 13	12 Sept. 13	12 Sept. 13
Reading Co. vot. tr. cert.	50	95,942	1,635,664	—	—	21½	22	22½	22½	20½ Dec. 10	24 Dec. 24	16½ Apr. 19	29½ Sept. 18	29½ Sept. 18
1st pref.	50	144,915	1,230,233	—	—	47½	48	51	51½	47 Dec. 11	53½ Dec. 24	38½ Apr. 19	57½ Sept. 20	57½ Sept. 20
2d pref.	50	38,790	325,353	—	—	27½	27½	27½	28	26 Dec. 10	29½ Dec. 24	22½ Apr. 19	35½ Sept. 20	35½ Sept. 20
Renss. & Saratoga	100	40	1,695	78	—	182	186	178	—	180 Dec. 14	180 Dec. 14	175 Oct. 9	185 Jan. 26	185 Jan. 26
Rio Grande Western	100	10	8,425	—	—	22	25	22	27	22 Dec. 16	22 Dec. 16	14½ June 26	25½ Sept. 10	25½ Sept. 10
Pref.	100	3,269	19,999	—	—	53	59	60	63	57 Dec. 16	61½ Dec. 29	12 Dec. 19	25 May 26	61½ Dec. 29
Rome Wat. & Ogdensburg	100	1,060	4,058	117	120	120½	121½	121½	121½	121½ Dec. 1	122½ Dec. 27	116 Mar. 8	122½ Dec. 27	122½ Dec. 27
St. J. S. & G. I. vot. tr. cert. 100	5,474	98,084	17	20	74	78	7	7½	7½ Dec. 1	8½ Dec. 7	3½ June 18	9½ Sept. 2	9½ Sept. 2	
1st pref. vot. tr. cert. 100	14,199	57,105	46½	47½	52	53	47	47 Dec. 1	54½ Dec. 22	37½ June 10	64½ Dec. 22	64½ Dec. 22		
2d pref. vot. tr. cert. 100	11,181	55,390	15½	16½	18½	19½	19½	15½ Dec. 1	19½ Dec. 22	10½ July 28	20½ Sept. 2	10½ July 28		
St. Lo. Alt. & F. H. tr. rec. 100	—	1,442	50	62	60	60	60	—	—	5½ Aug. 16	62½ May 20	5½ Aug. 16		
St. L. & S. F. vot. tr. cert. 100	19,795	126,187	4½	5	—	7½	7½	7½ Dec. 1	8½ Dec. 13	4 Apr. 19	9 Aug. 12	9 Aug. 12		
1st pref. vot. tr. cert. 100	16,694	181,380	34	35	—	56	57	56½ Dec. 13	59½ Dec. 13	37 Jan. 29	59½ Dec. 13	59½ Dec. 13		
2d pref. vot. tr. rect. 100	42,097	192,193	12	12	—	26½	26½	26½ Dec. 1	27½ Dec. 15	12 Apr. 19	27½ Dec. 15	27½ Dec. 15		
St. Louis Southwest	100	1,296	57,497	3½	4½	4	5	4½	4½ Dec. 21	5 Dec. 2	1 Apr. 1	7 Aug. 16	1 Apr. 1	
Pref.	100	4,048	90,266	9	10	9½	10	9½ 10½	9½ Dec. 29	11 Dec. 11	3½ Apr. 1	14½ Sept. 3	14½ Sept. 3	
St. Paul & Duluth	100	207	6,519	19	—	20	25	18	21	21 Dec. 14	21 Dec. 14	20 Jan. 4	30 Sept. 10	30 Sept. 10
Pref.	100	271	3,079	81	—	85	87	75	80	81½ Dec. 2	81½ Dec. 2	40 Feb. 5	40½ Feb. 5	40½ Feb. 5
St. Paul Minn. & Man.	100	1,043	6,717	112	116	121	124	122	124½ Dec. 1	121 Dec. 29	114 Jan. 28	125 Aug. 6	125 Aug. 6	
Southern Pacific Co.	100	6,994	113,518	14½	15	20½	21	20½	21 Dec. 14	21½ Dec. 7	13½ Jan. 13	23½ Sept. 8	23½ Sept. 8	
Southern (vot. tr. ctfs.) 100	19,270	369,056	9½	9½	9	9½	8½	9	8½ Dec. 17	9½ Dec. 11	7 Apr. 19	12½ Sept. 13	12½ Sept. 13	
Pref. "	100	96,362	1,134,214	26½	26½	29½	29½	31	31½ Dec. 1	33½ Dec. 15	22½ Apr. 19	38½ Sept. 10	38½ Sept. 10	
Texas Central	100	—	340	10	—	—	—	—	—	—	10 Feb. 5	10 Feb. 5	10 Feb. 5	
Texas & Pacific	100	—	20	35	—	—	—	—	—	—	40½ Feb. 5	40½ Feb. 5	40½ Feb. 5	
Third Avenue (N. Y.)	100	15,855	309,573	8½	9	11½	11½	11	11½ Dec. 17	12½ Dec. 7	8 Apr. 19	15 Aug. 30	15 Aug. 30	
Tol. & Ohio Central	100	6,854	11,211	70½	102	146	150	164	168	147 Dec. 1	173 Dec. 27	146 May 21	173 Dec. 27	173 Dec. 27
Pref.	100	—	860	20	35	—	—	—	—	—	20 Sept. 3	26½ Oct. 1	26½ Oct. 1	
Tol. St. L. & Kan. City	100	—	50	75	—	—	—	—	—	—	—	—	—	
Pref.	100	—	—	—	5½	—	—	—	—	—	—	—	—	
United N. J. RR. & Can.	100	15	—	—	—	—	—	—	—	—	—	—	—	
Union Pac. Eng. tr. rec.	100	2,145,983	9	9½	24½	24½	24½	25½	25½ Dec. 9	26½ Dec. 13	4½ Apr. 19	27½ Oct. 20	27½ Oct. 20	
Union Pac. Den. & Gulf	100	9,599	270,736	24	3	7	7½	8½	7½ Dec. 23	8½ Dec. 8	1 Apr. 24	11½ Sept. 23	11½ Sept. 23	
Utica & Bk. River, gtd.	100	125	—	—	—	—	—	—	—	—	185 Oct. 20	185 Oct. 20	185 Oct. 20	
Wabash	100	5,939	95,915	6	6½	7½	7½	7½	7½ Dec. 28	8½ Dec. 2	4½ Mar. 29	9½ Sept. 7	9½ Sept. 7	
Pref.	100	30,261	514,724	15½	16	18	18½	18½	17½ Dec. 17	19½ Dec. 8	11½ Apr. 19	24½ Sept. 20	24½ Sept. 20	
West Chicago Street	100	5,315	12,385	—	—	—	—	—	—	—	100½ Nov. 17	112 Aug. 16	112 Aug. 16	
West N. Y. & Penn. tr. r'e.	50	4,340	278,239	6	6½	11½	12	12	12½ Dec. 1	13½ Dec. 1	1½ June 1	6½ Jan. 2	6½ Jan. 2	
Pref.	100	710	47,615	27	30½	8	11	8	11 Dec. 28	11½ Dec. 3	2½ Apr. 19	29 Jan. 5	29 Jan. 5	
Wis. Cen. Co. (vot. tr. ctfs.) 100	648	15,191	2	2½	—	—	—	—	—	1 June 3	4½ Aug. 12	4½ Aug. 12		
Miscellaneous Stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Adams Express	100	342	4,626	150	155	157	162	158	161	\$155 Dec. 22	\$160 Dec. 1	\$147½ Feb. 11	\$165 Oct. 29	\$165 Oct. 29
Alice	—	—	300	25	35	25	—	40	—	—	40 Mar. 29	65 May 17	65 May 17	65 May 17
American Bank Note	50	—	122	40	43	—	—	—	—	—	42½ July 31	43½ July 31	43½ July 31	43½ July 31
American Coal	—	226	111	125	119	140	119	140	140	—	113 Apr. 23	125 Jan. 5	125 Jan. 5	125 Jan. 5
American Cotton Oil	100	13,690	146,820	11½	13½	23½	24½	22	23	21½ Dec. 1	24½ Dec. 2	9½ May 28	26½ Sept. 2	26½ Sept. 2
American Express	100	854	7,983	109	111	117	119	115	118	111½ Dec. 11	119½ Dec. 11	109½ Dec. 14	119½ Nov. 30	119½ Nov. 30
Am. Spirit Mfg.	100	11,103	543,166	11½	12½	7	8	7½	8½	6½ Dec. 24	8½ Dec. 2	8½ Nov. 23	15½ Aug. 6	15½ Aug. 6
Preferred	100	9,000	158,596	26	27½	19	20	18	19	15 Dec. 24	21½ Dec. 8	15 Dec. 24	36 Aug. 5	36 Aug. 5
American Sugar Refin	100	1,173,131	9,385,650	11½	11½	11½	11½	13½	13½	13½ Dec. 17	14½ Dec. 14	109½ Mar. 29	159½ Sept. 3	159½ Sept. 3
Pref.	100	5,200	145,334	100	100	100	100	100	100	100½ Dec. 17	115½ Dec. 14	100½ Jan. 7	121½ Sept. 14	121½ Sept. 14
Amer. Teleg. & Cable	100	776	7,105	85	90	91½	92	87	90	89½ Dec. 31	91½ Dec. 2	85½ Jan. 2	96½ Aug. 9	96½ Aug. 9
American Tobacco	50	217,688	2,423,819	78½	78½	81½	81½	81½	81½	81½ Dec. 1	90½ Dec. 29	67½ Feb. 18	96½ Aug. 9	96½ Aug. 9
Pref.	100	830	21,656	102	104	110	113	113	114	113 Dec. 14	113 Dec. 14	100 Feb. 11	115 Aug. 6	115 Aug. 6
Bay State Gas	50	143,086	1,318,927	11½</										

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO JAN. 1.			Price about January 2, 1897.	PRICES IN DECEMBER.						RANGE FOR YEAR 1897		
	In Dec.	In 1897.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.	Lowest.	Highest.	
Mich.-Penin. Car.....	100	491	50	55	56	59 ¹ ₂	58	58 ¹ ₂	58	Dec. 2	58 ¹ ₂	Dec. 23	
Preferred.....	100	491	50	55	56	59 ¹ ₂	58	58 ¹ ₂	58	Dec. 7	57	Dec. 7	
Minnesota Iron.....	100	1,320	19,422	53	55 ¹ ₂	56	59 ¹ ₂	58	58 ¹ ₂	58	Dec. 17	57	Dec. 17
National Linseed Oil.....	100	920	28,939	13	14 ¹ ₂	16	17	17	17	Dec. 7	17	Dec. 7	
National Lead.....	100	30,383	522,237	22 ¹ ₂	23 ¹ ₂	34	34 ¹ ₂	37 ¹ ₂	37 ¹ ₂	Dec. 1	38 ¹ ₂	Dec. 29	
Pref.....	100	2,992	53,451	85 ¹ ₂	87 ¹ ₂	102 ¹ ₂	104	105 ¹ ₂	106	103 ¹ ₂	Dec. 16	105 ¹ ₂	Dec. 30
National Starch Mfg.....	100	300	11,907	4 ¹ ₂	5	6	10	7	9	5 ¹ ₂	Dec. 6	6	Dec. 2
1st pref.....	100	40	5,902	55	65	65	75	70	83	76	Dec. 23	76	Dec. 23
2d pref.....	100	205	5,604	20	25	18	28	20	23	17	Dec. 2	20	Dec. 2
New Central Coal.....	100	2,805	6	8	6	7	6 ¹ ₂	7	7	Dec. 15	7	Dec. 15	
New York Air Brake.....	100	500	3,775	.....	.....	.....	.....	.....	.....	22	Dec. 13	24	Dec. 14
N. Y. & East River Gas.....	100	22,618	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	100	4,044	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. J. Telephone.....	100	5	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North American Co.....	100	4,760	82,980	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	Dec. 3	4 ¹ ₂	Dec. 14	
Ontario Silver.....	100	1,095	3,864	10	10 ¹ ₂	3 ¹ ₂	4 ¹ ₂	3 ¹ ₂	4	Dec. 10	4 ¹ ₂	Dec. 21	
Pacific Mail.....	100	23,303	61,127	24	24 ¹ ₂	29 ¹ ₂	30	29 ¹ ₂	30	29	Dec. 17	32	Dec. 7
Pennsylvania Coal.....	50	2	13	310	.....	330	370	330	370	330	Dec. 20	330	Dec. 20
People's Gas L. & C., Chic.....	274,450	461,346	93 ¹ ₂	93 ¹ ₂	96 ¹ ₂	96 ¹ ₂	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	Dec. 16	97 ¹ ₂	Dec. 14	
Philadelphia Company.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix of Arizona.....	66,400	85,600	'04	'06	'03	'05	'07	'09	'05	Dec. 13	'2	Dec. 16	
Pierre Lorillard Co., pf. 100	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Postal Teleg. & Cable.....	100	94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pullman's Palace Car.....	100	2,652	87,847	152	154	170	172	172	173 ¹ ₂	172	Dec. 1	173 ¹ ₂	Dec. 29
Quicksilver Mining.....	100	9,850	114	134	1	3 ¹ ₂	1	3	1 ¹ ₂	Dec. 10	1 ¹ ₂	Dec. 10	
Pref.....	100	4,085	12	11	3	8	5	5 ¹ ₂	5 ¹ ₂	Dec. 11	58 ¹ ₂	Dec. 14	
Silver Bullion Certificates.....	30,000	364,200	65	65 ¹ ₂	59	60	57	58	58 ¹ ₂	Dec. 14	58 ¹ ₂	Dec. 14	
Sixth Avenue (N. Y.).....	100	50	118,958	94	104	4 ¹ ₂	4 ¹ ₂	3	3 ¹ ₂	23	Dec. 28	4 ¹ ₂	Dec. 2
Standard Rop ^s & Twine.....	100	4,640	118,958	94	104	4 ¹ ₂	4 ¹ ₂	3	3 ¹ ₂	23	Dec. 28	4 ¹ ₂	Dec. 2
Standard Mining.....	100	500	5,450	1-25	1-60	1-60	1-60	1-60	1-70	Dec. 6	1-70	Dec. 6	
Tennessee Coal & Iron.....	100	9,085	234	26	24 ¹ ₂	25	25 ¹ ₂	26 ¹ ₂	26 ¹ ₂	Dec. 16	26 ¹ ₂	Dec. 27	
Pref.....	100	145	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific Coal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas Pac. Land Trust.....	100	3,697	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Consolidated Mining.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Express.....	100	325	4,297	40	45	40	43	39	41	40	Dec. 8	42	Dec. 1
U. S. Leather.....	100	5,154	137,357	8 ¹ ₂	9 ¹ ₂	7 ¹ ₂	6 ¹ ₂	6 ¹ ₂	7 ¹ ₂	Dec. 30	7 ¹ ₂	Dec. 9	
Pref.....	100	15,723	899,035	60 ¹ ₂	60 ¹ ₂	63	63 ¹ ₂	63	63 ¹ ₂	62	Dec. 17	65 ¹ ₂	Dec. 10
U. S. Rubber.....	100	7,611	134,149	24 ¹ ₂	24 ¹ ₂	16	17	15 ¹ ₂	16 ¹ ₂	15 ¹ ₂	Dec. 10	17 ¹ ₂	Dec. 10
Pref.....	100	6,283	93,762	77	85	65	68	64	65	64 ¹ ₂	Dec. 30	69 ¹ ₂	Dec. 13
Wells, Fargo & Co.....	100	120	5,675	94	98	110	116	110	115	111 ¹ ₂	Dec. 7	120	Dec. 13
Western Union Beef.....	4,100	15,354	6	8	9	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	Dec. 31	9 ¹ ₂	Dec. 1	
Western Union Teleg.....	105,742	1,562,715	83 ¹ ₂	83 ¹ ₂	87	88	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	Dec. 1	91 ¹ ₂	Dec. 2	
Westinghouse, assented.....	100	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st pref.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* All assessments paid. † First instalment paid. ‡ Second instalment paid. § Third instalment paid. \$ Less than 100 shares.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1897. Also a record of transactions in mining stocks for the past month and for the year 1897. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS. BOSTON STOCK EXCHANGE.	Int. Period.	Sales in Dec. Par value	Price about January 2, 1897.	PRICES IN DECEMBER.						RANGE FOR YEAR 1897	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Amer. Bell Telephone 7s.....	1898 F-A	1,000	100 ¹ ₂	101	101	101 ¹ ₂	Dec. 23	101 ¹ ₂	Dec. 23	101 ¹ ₂	Dec. 23
Registered.....	1898 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch. & Nebraska, 1st, 7s.....	1908 M-S	.....	.....	.....	.....	.....	.....	.....	.....	101 ¹ ₂	Nov. 1
Boston & Lowell, 4s.....	1932 A-O	.....	.....	.....	.....	.....	.....	.....	.....	102 ¹ ₂	Oct. 13
Boston & Maine, 4 ¹ ₂ s.....	1944 J-J	.....	.....	.....	.....	.....	.....	.....	.....	118	May
Boston & Providence, 4s.....	1942 P-A	.....	.....	.....	.....	.....	.....	.....	.....	106 ¹ ₂	June 4
Boston Terminal 3 ¹ ₂ s.....	1947 F-A	.....	.....	.....	.....	.....	.....	.....	.....	518	Aug. 27
Bur. & Mo. R. (Neb.), ex'mt 6s.....	1918 J-J	.....	.....	.....	.....	.....	.....	.....	.....	118 ¹ ₂	Sept. 15
Non-exempt, 6s.....	1918 J-J	2,200	105	107	108	108	108	108	108	108	Dec. 7
Plain, 4s.....	1910 M-N	90	90	97	97	97	97	97	97	97	Dec. 7
Cedar Rap. & Mo. R., 1st, 7s.....	1916 J-J	103	103 ¹ ₂	103 ¹ ₂	107	107	107	107	107	107 ¹ ₂	Dec. 9
Chicago Burl. & Nor., 5s.....	1926 A-O	14,500	30,000	99 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	Dec. 12
Ch. Je. RR. & St. Y'ds, 5s.....	1915 J-J	27,000	108 ¹ ₂	109 ¹ ₂	110 ¹ ₂	110^{1}_{2}	110^{1}_{2}	110^{1}_{2}	110^{1}_{2}	110^{1}_{2}	Dec. 14
Ch. Mill. & St. P. Dub., 6s.....	1920 J-J	117 ¹ ₂	125	125	125	125	125	125	125	125	Dec. 14
Ch. Mill. & St. P. Wis. V., div. 1920 J-J	2,000	117 ¹ ₂	124	124	125 ¹ ₂	125	125	125	125	125	Dec. 14
Chic. & W. Mich. gen., 5s.....	1921 J-D	55,000	43	43	62	70	70	70	70	70	Dec. 28
Chic. & Nor. Mich. gen., 5s.....	1931 M-N	4,000	37 ¹ ₂	37 ¹ ₂	60	62	62	62	62	62	Dec. 27
Clev. & Can. Equip. Tr., 1917 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105 ¹ ₂	June 4
Concord & Mont. cons., 4s.....	1920 J-D	133	134	134	134	134	134	134	134	134	Dec. 13
Trust receipts.....	13,700	52 ¹ ₂	60	62	60	62	62	62	62	62	Dec. 14
Current River, 1st, 5s.....	1927 A-O	30,000	50	70	70	80	80	80	80	80	Dec. 9
Det. Gr. Rap. & W., 1st, 4s.....	1946 A-O	46,500	72	75	77 ¹ ₂	78	74	78	78	78	Dec. 31
Eastern Mass. 1st, 6s.....	1906 M-S	3,000	118	119	119	119	120	120	120	120	Dec. 10
Fitchburg, 5s.....	1908 J-J	198 ¹ ₂	212	212	212	212	212	212	212	212	Dec. 17
1908 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 ¹ ₂	Feb. 6
Frem't Elk. & Mo. V., 1st, 6s.....	1933 A-O	100	127	133 ¹ ₂	134	134	134	134	134	134	Dec. 31
Unstamped, 1st, 6s.....	1933 A-O	100	127	133 ¹ ₂	134	134	134	134	134	134	Dec. 31
Iowa Falls & St. I.C., 1st, 7s.....	1917 A-O	156,000	80	77	79	85	78	78	78	78	Dec. 9
Kansas City Belt, 1st, 6s.....	1916 J-J	221,500	81	76 ¹ ₂	77 ¹ ₂	83	85	76 ¹ ₂	76 ¹ ₂	76<sup	

JANUARY, 1898.]

BOSTON STOCK EXCHANGE—MONTHLY RECORD.

19

BONDS.		Int. Period	Sales in December Par value		Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897.	
BOSTON STOCK EXCHANGE.			\$	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Sale Prices.	Sale Prices.	
New England Con. 5s.	1945 J-J		8,000	117 ¹ ₂	120	118	119	118 ¹ ₂	Dec. 2 120	Dec. 30	125 June 4	125 June 4
N. Y. & New Eng., 1st, 7s.	1905 J-J		19,000	111 ¹ ₂	120	112	113	112 ¹ ₂	Dec. 2 114	Dec. 29	118 Jan. 4	120 ¹ ₂ Mar. 8
1st, 8s.	1905 J-J		4,000	84	90	90	95	92 ¹ ₂	Dec. 6 93	Dec. 29	112 Jan. 4	114 June 28
Ogdens, L. C., cons., 6s.	1920 A-O		5,500	.....	.....	.....	.....	92 ¹ ₂	Dec. 9 93	Dec. 29	79 Mar. 6	94 Sept. 28
Trust Receipts.	.....		.....	.....	.....	.....	.....	92 ¹ ₂	Dec. 9 93	Dec. 29	75 ¹ ₂ Feb. 25	93 Aug. 23
Income, 6s.	1920 F-A		.....	.....	.....	.....	.....	.....	.....	.....	110 ¹ ₂ Mar. 15	111 Apr. 21
Old Colony, 6s.	1897 F-A		.....	.....	.....	.....	.....	.....	.....	.....	107 July 3	107 July 3
Ottawa Os. & F. R. V., 1st, 8s.	1900 J-J		21,000	103 ¹ ₂	104 ¹ ₂	99 ¹ ₂	100	104 ¹ ₂	Dec. 2 106	Dec. 21	95 Jan. 8	99 ¹ ₂ Sept. 13
Portland & Ogdensburg, 6s.	1900 J-J		.....	.....	.....	.....	.....	.....	.....	.....	103 Jan. 11	106 June 25
Porta. Gt. Fls. & Con'y, 4 ¹ ₂ s.	1937 J-D		.....	.....	.....	.....	.....	.....	.....	.....	50 ¹ ₂ Apr. 23	50 ¹ ₂ Apr. 23
Republican Valley, 6s.	1919 J-J		.....	.....	.....	.....	.....	.....	.....	.....	103 ¹ ₂ Jan. 4	106 July 16
Rutland, 2d, 5s.	1898 F-A		1,500	94	95	99	106 ¹ ₂	106 ¹ ₂	Dec. 20 99 ¹ ₂	Dec. 20	107 July 3	107 July 3
Summit Branch 7s.	1904 J-J		1,000	104	104	104	104	104	Dec. 31 105 ¹ ₂	Dec. 31	95 Jan. 8	99 ¹ ₂ Sept. 13
West End Street Ry., 5s.	1902 M-N		1,000	104	104	104	104	104	Dec. 31 105 ¹ ₂	Dec. 31	103 ¹ ₂ May 28	104 ¹ ₂ Jan. 18
5s, registered.	.....		.....	.....	.....	.....	.....	.....	.....	.....	104 ¹ ₂ Jan. 15	108 Dec. 21
4 ¹ ₂ s.	1914 M-S		3,000	104 ¹ ₂	107	108	108	108	Dec. 21 108	Dec. 21	99 ¹ ₂ Apr. 20	104 Dec. 29
Gold 4s.	1916 F-A		31,000	104	104	103	104	104	Dec. 10 104	Dec. 14	99 ¹ ₂ Feb. 5	103 ¹ ₂ Dec. 14
Gold 4s.	1917 F-A		6,000	102	103	103	104	102 ¹ ₂	Dec. 10 103 ¹ ₂	Dec. 14	123 ¹ ₂ Oct. 7	123 ¹ ₂ Nov. 3
Wisconsin Valley, 1st, 7s.	1909 J-J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCKS.		SALES TO JAN. 1.		Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897.			
BOSTON STOCK EXCHANGE.		In Dec.	In 1897.	Par.	Shares.	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.		
Boston & Albany.	100	588	6,359	208	219 ¹ ₂	219	220	216	Dec. 17 219	Dec. 2	209 Jan. 4	220 Aug. 27	
Boston & Lowell.	100	225	2,387	205	206	216 ¹ ₂	219	220	214 Dec. 20 220	Dec. 31	205 Jan. 5	220 Dec. 31	
Boston & Maine.	1,307	7,660	162 ¹ ₂ 163 ¹ ₂	163 ¹ ₂	167	167	168	166 ¹ ₂	Dec. 18 169	Dec. 18	157 June 29	170 Sept. 28	
Pref.	100	226	1,271	153	154	157	158	157 Dec. 3	158	Dec. 20	151 ¹ ₂ Feb. 13		
Boston & Providence.	100	33	677	200	203	265	268	268	Dec. 3 268	Dec. 3	261 Jan. 11	268 Dec. 23	
Bos. Rev. B. & Lynn.	100	112	35 Jan. 5	45 Feb. 20	
Central Mass.	100	10	4,947	10	10	9	10	9 Dec. 28	9 Dec. 28	8 ¹ ₂ Nov. 9	12 ¹ ₂ Aug. 30		
Pref.	100	2,016	56	55	54	54	55	54 Dec. 23	55 Dec. 9	5 Dec. 23	62 ¹ ₂ Aug. 30		
Ch. J'n Ry. & Stk. Yds.	100	4,370	40,137	100 ¹ ₂ 101 ¹ ₂	111	111 ¹ ₂	110 ¹ ₂ 110 ¹ ₂	106 Dec. 29	111 Dec. 14	100 May 25	114 ¹ ₂ Sept. 16		
Pref.	100	479	7,615	104	109	109 ¹ ₂	109 ¹ ₂	109 Dec. 21	111 ¹ ₂ Dec. 14	104 Jan. 6	111 ¹ ₂ Dec. 14		
Chic. & West. Mich.	100	110	2,033	5	10	12	Dec. 14	12 Dec. 14	5 Jan. 27	16 ¹ ₂ Aug. 13			
Clev. Can. & So.	100	2,400	.....	.....	.....	.....	.....	.....	.....	100 Aug. 14	10 ¹ ₂ Aug. 14
Pref.	100	9,320	.....	.....	.....	.....	.....	.....	.....	100 Feb. 17	16 ¹ ₂ Aug. 17
Con. & Mont.—Class 1	100	4	162	.....	.....	.....	.....	.....	.....	163 Jan. 7	169 Mar. 30
Class 2.	100	5	.....	.....	.....	.....	.....	.....	.....	167 Mar. 5	172 July 28
Class 3.	100	13	168	168	173	173 Dec. 10	173 Dec. 10	173 Dec. 10	173 Dec. 10	165 ¹ ₂ Jan. 21	169 ¹ ₂ Feb. 26		
Conn. & Passumpsic.	100	50	612	145	146 ¹ ₂	150	150	150 Dec. 3	150 Dec. 3	144 ¹ ₂ Jan. 27	150 June 8		
Conn. River.	100	101	565	.....	.....	.....	.....	.....	.....	248 Apr. 3	260 Aug. 4
Det. G. R. & West.	100	5	344	.....	.....	.....	.....	.....	.....	2 ¹ ₂ July 23	9 ¹ ₂ Sept. 11
Pref.	100	98	3,195	.....	.....	.....	.....	.....	.....	88 Oct. 26	90 ¹ ₂ Feb. 25
Eastern New Hamp.	100	19	.....	.....	.....	.....	.....	.....	.....	171 ¹ ₂ Apr. 30	19 ¹ ₂ Dec. 23
Fitchburg.	100	31	740	91 ¹ ₂	92	95	96	98 ¹ ₂	Dec. 18 19	Dec. 23	10 ¹ ₂ Aug. 16	14 Aug. 30	
Pref.	100	962	12,505	91 ¹ ₂	92	95	96	98 ¹ ₂	Dec. 18 19	Dec. 23	20 ¹ ₂ May 20	24 ¹ ₂ Oct. 9	
Flint & Pere Marq.	100	250	1,950	.....	.....	.....	.....	.....	.....	43 Aug. 9	57 Sept. 24
Kans. C. F. S. & M.	100	593	10,124	20 ¹ ₂	31	41	Dec. 20	43 ¹ ₂ Dec. 9	43 ¹ ₂ Dec. 9	201 July 2	201 ¹ ₂ Oct. 7		
Kans. City Mem. & Birn.	100	952	.....	.....	.....	.....	.....	.....	.....	118 Feb. 26	130 Oct. 7
Lowell & Andover.	100	5	.....	.....	.....	.....	.....	.....	.....	5 Aug. 11	9 ¹ ₂ June 23
Maine Central.	100	26	1,524	7 ¹ ₂	130	127	Dec. 11	130 Dec. 18	130 Dec. 18	225 Feb. 13	225 Feb. 13		
Mexican Central.	100	2,371	60,702	7 ¹ ₂	8	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂ Dec. 6	6 ¹ ₂ Dec. 9	11 Aug. 13	14 Aug. 26	
Nashua & Lowell.	100	20	.....	.....	.....	.....	.....	.....	.....	153 June 15	158 Mar. 25
New England Street.	100	25	523	.....	.....	.....	.....	.....	.....	76 Jan. 6	76 Jan. 6
Northern (New H.)	100	279	.....	.....	.....	.....	.....	.....	.....	193 ¹ ₂ Feb. 20	201 Nov. 5
North Shore Traction.	100	.....	.....	.....	.....	.....	.....	.....	.....	176 ¹ ₂ May 26	187 ¹ ₂ Dec. 31
Pref.	100	50	50	.....	.....	.....	.....	.....	.....	59 ¹ ₂ Mar. 2	64 ¹ ₂ April 14
Norwich & Worcester.	100	26	52	.....	.....	.....	.....	.....	.....	145 Feb. 26	151 June 14
Old Colony.	100	233	6,270	176 ¹ ₂	177	184	187	188	184 Dec. 4	187 ¹ ₂ Dec. 31	159 ¹ ₂ Feb. 16	165 ¹ ₂ Jan. 26	
Phila. Wilm. & Balt.	100	50	107	.....	.....	.....	.....	.....	.....	206 Dec. 31	206 Dec. 31
Port. Saco & Ports.	100	28	304	.....	.....	.....	.....	.....	.....	25 Dec. 9	25 Dec. 9
Quincy Bridge.	100	91	91	.....	.....	.....	.....	.....	.....	20 ¹ ₂ Dec. 13	25 Dec. 9
Rutland.	100	220	320	.....	.....	.....	.....	.....	.....	4 June 3	6 Oct. 9
Pref.	100	1	4	.....	.....	.....	.....	.....	.....	60 July 9	1 ¹ ₂ Jan. 30
Southern Calif. Pref.	100	585	.....	.....	.....	.....	.....	.....	.....	152 Jan. 4	157 July 17
Summit Branch.	50	5,966	.....	.....	.....	.....	.....	.....	.....	64 ¹ ₂ Feb. 2	100 ¹ ₂ Sept. 10
Western.	50	47,158	325,672	64 ¹ ₂	84	83 ¹ ₂	84	84 ¹ ₂	81 ¹ ₂ Dec. 16	88 Dec. 24	42 ¹ ₂ Dec. 30	4 ¹ ₂ Dec. 24	
Rights.	50	99,017	69,017	85	85	100 ¹ ₂	101 ¹ ₂	103	104	100 Dec. 16	104 Dec. 6	85 ¹ ₂ Jan. 4	104 Sept. 2
Wisconsin Central.	100	4,700	11,214	85	85	100 ¹ ₂	101 ¹ ₂	103	104	100 Dec. 16	104 Dec. 6	75 ¹ ₂ May 13	8 Aug. 12
Pref.	100	250	1,954	2	2	100 ¹ ₂	101 ¹ ₂	101	102	100 Dec. 29	102 Dec. 2	2 Nov. 27	8 Aug. 6
Worce. Nash & Roch.	100	12	255	.....	.....	.....	.....	.....	.....	122 ¹ ₂ Dec. 7	122 ¹ ₂ Dec. 7

MINING.		SALES TO JAN. 1.		Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897.	
BOSTON STOCK EXCHANGE.		In Dec.	In 1897.	Par.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Alta Con. (Quicksilver)	5	25	1,425	4	4	4	5	4	5	38 ¹ ₂ Mar. 9	38 ¹ ₂ Sept. 8
Allouez.	25	3,503	500	500	1	500	1	500	500	50 ¹ ₂ June 7	52 ¹ ₂ Sept. 27
Anacondas.	25	700	.....	.....	.....	.....	.....	.....	.....	33 Mar. 6	33 Mar. 1
Arnold.	25	5,045	85,294	2 ¹ ₂	3 ¹ ₂	2 ¹ ₂	3 ¹ ₂	2<sup			

GENERAL QUOTATIONS

—OF—
BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of December*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (\$) indicate that the purchaser must pay accrued interest *in addition to the price* given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Notice Change.—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (\$).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Balt. & Ohio Southwestern RR.— 1st M. 4½s, g., 1990.....J&J	99	.....	Cape Fear & Yadkin Valley— 1st g. 8s, series A, c., 1916..J&D	75	.....
(Bonds of companies consol'd are often under the consolidated name.)			Ry. 1st, cons., 4½s, g., 1993 J&J	.....	1st g. 8s, series B, c., 1916..J&D	50	51	
Addison & Penn.— 1st M., g., 5s, 1932.....J&D	80	.....	1st, inc. 5s, gold, A, 2043—Nov.	22	.....	1st g. 8s, series C, c., 1916..J&D	50	.....
2d, 4s, 1932.....J&D	20	.....	1st, inc. 5s, gold, B, 2043—Dec.	9	15	Carb. & Shaw.—See Ill. Central.		
Akron & Chic. Junc.—See B. & O.			Ohio & Mississippi— 7sextend, g. 4s, Jan. 1, 1947.J&J	101	103	Carthage & Adiron.—See N.Y. Cent.		
Alabama Cent.—See South'n Ry.			2d cons. a. s. t., 7s, 1911.....A&O	121	123½	Carolina Cent.—1st, gold, 4 (6%)	70	80
Alabama Great Southern— 1st, 6s, 1908.....J&J	105	110	1st Springt. Div., 7s, 1905.M&N	105½	108	1920.....J&J		
Debenture 6s, gold, 1906.....F&A	103	106	1st gen. 5s, 1932.....J&D	85	90	Carol. Mid.—1st 6s, 1931.....A&O		
General mortgage 5s, 1927.J&D	98	100	Cin. & Balt., 7s, 1900.....J&J	103	105	Catawissa—M. 7s, 1900.....F&A	108½	.....
Alabama Midland— 1st, guar., g., 5s, 1928.....90	91	.....	1st, 5s, g., Term, 1942.....M&N	95	102	C. R. Ia. F. & N.—See B.C. R. & N.		
"A" debenture 5s, 1910-1940.....98	100	.....	Baltimore & Potomac— 1st, 6s, g., 1911.....A&O	120	.....	C. R. & Mo. Riv.—See Chic. N.W.		
"B" debenture 5s, 1910-1940.....45	47	.....	1st, tunnel 6s, g., 1911.J&J	120	.....	Central & Chester—G. 5s, 1916.J&J	60	.....
Ala. & Vicksb.—Con. g., 5s, 21.A&O	85	95	Bangor & Aroostook— 1st mort., 5s, g., Jan. 1, 1943.J&J	100	104	Central of Georgia— Coll. trust, 5s, g., 1937.....M&N	90	93
2d, consol. g., 5s, 1921.....A&O	70	85	Battle Creek & Stur.—See Mich. C.			1st M., g., 5s, 1945.....F&A	117½	119
Vicks. & Mer., 1st, g., 6s, 21.A&O	109	.....	Beech Creek—See N. Y. C. & Hud.			Cons. g., 5s, 1945.....M&N	91½	91½
Albany & Susq.—See Del. & Hud.			Bellaire Zanesville & Cin.— Prior lien 6s, 1899.....J&J	60	80	Mobile Div. g. 5s, 1946.....J&J	93	96
Allegheny Va. & See Penn. Ry.			1st mort., 4s, 1940.....J&J	10	10	Macon & Nor. g., 5s, 1946.....J&J	87	90
Allentown Terminal— 1st, g., 4s, 1919.....J&J	95	.....	1st income (up to 5), 1945—Oct.			Mid. Ga. & Atch. 1st 5s, 1947.J&J	85	90
Alton Bridge—See St. C. M. & St. L.			2d income (up to 5), 1945—Oct.			2d income (up to 5), 1945—Oct.	15½	.....
Am. Dock & Imp.—See Can. of N.J.			Ocean SS. Co., g., gtd. 5s, '20.J&J			3d income (up to 5), 1945—Oct.	8½	.....
Ann Arbor Ry.—1st, g., 4s, 1945.....83	83½	.....	Central of New Jersey— Consol., now 1st 7s, 1899.....Q-J	105½	.....	Central of New Jersey— Consol. mort., 7s, 1902.....M&N	113	.....
Asheville & Spartanburg—S. U. & Col., 1st m., g., gu., 4s, 1995.J&J	73	30	Gen. mort., g., 5s, 1987.....J&J	112½	112½	Conv. deb., 6s, 1908.....M&N	113	.....
Atch. Col. & Pac.—See Un. Pacific.			1st, 4s, July 1, 1899.....J&J	101½	102½	Leh. & W. Con. Co., gtd. 5s, '21.J&J	99½	100½
Atch. Jew. Co. & W.—See Un. Pac.			4½s, May 1, 1903.....M&N	104	.....	Am. D. & Imp. Co., gtd. 5s, '21.J&J	116½	118½
Atch. & Nebraska—See C. B. & Q.			4s, 1905-6-7-9.....Var	102	.....	N. J. Southn., 6s, int. gu., '99.J&J	105	105½
Atchison Topeka & Santa Fe— Guar. fund notes, 6s, g., 1899.....101½	102½	.....	4s, March, 1915.....M&S	104½	.....	N. Y. & Long Branch, 1st, g., 5s,		
Guar. fund notes, 6s, g., 1899.....101	102	.....	4s, July 1, 1916.....J&J	104½	106½	1931.....J&J	111	.....
Gen. mort., gold, 4s, 1995.....A&O	89½	89½	4s, April, 1932.....A&O	107½	.....	Gen., g., 5s, 1941.....M&S	114	.....
Adjustment 4s, 1995.....Nov	58	58½	Boston & Maine—4s, 1913.....A&O	120	.....	L. Br. & Sea Sh., 1st, 7s, 1899.J&J	105½	.....
Eq. tr., series A, g., 5s, 1902.J&J	.....		Improvement 4s, 1905.....F&A	102	.....	Central Ohio—See Balt. & Ohio.		
Chic. & St. L., 1st, 6s, 1915.M&S	119	.....	4s, Feb. 1, 1937.....F&A	107½	.....	Central Pacific— 1st, 6s, gold, 1898.....J&J	102½	.....
Atlan. 1st leased lines—rent, tr., 4s	99	101	4s, Feb. 1, 1907.....F&A	102½	.....	S. Joan's, 1st, M., 6s, g., 1900.A&O	101	.....
Atl. & Char.—See Southern Ry.			4s, Aug. 1, 1942.....F&A	108	.....	C. & O. Div., ext. 5s, g., 1918.J&J	103	.....
Atlan. Knox & Nor.—5s, g., 46.J&D	85	.....	Bonnieville Bd. Co.—See Mo. K. & T.			Land gr., 5s, g., 1900.....A&O		101
Atlanta & West Ft.—Deb., 6s, J&J	104	.....	Boston & Albany— 4s, Oct. 1, 1913.....A&O	107½	.....	Ext. g., 5s, series A, 1898.J&J	102½	.....
Atlan. & Dan., 1st, g., 5s, 1950.J&J	.....		4s, July 1, 1919.....J&J	101½	102½	Speyer & Co. certa. A.....1898	100½	.....
Atlantic & Pacific— W. D. Income, 1910.....A&O	.....		4s, Feb. 1, 1937.....F&A	107½	.....	Ext. g., 5s, series E.....1898	102½	.....
Cent. Div. inc., 6s, non-cum, 1922			4s, Feb. 1, 1907.....F&A	102½	.....	Speyer & Co. certf. E.....1900		
Atlantic City RR.—5s, g., g'd, 1919	107½	108	4s, Aug. 1, 1942.....F&A	108	.....	Mort., gold, 5s, 1939.....A&O		
Atlantic Coast Line cert., 5s, 105	107	.....	Brooklyn & Montauk—See Long I.			Mort., gold, 5s, land gt., 1936.A&O		
Atlantic Tenn. & O.—See So'n Ry.			Brunswick & Montauk— 5s, July 1, 1937.....J&J	102½	.....	No. Ry. of Cal., 1st 6s, g., gu., '07.J&J	110½	.....
Augusta South.—1st, g., 5s, 24.J&D	93	95	4s, Feb. 1, 1907.....F&A	107½	.....	5s, gold, guar., 1938.....A&O	98	.....
Anast. & Northw'n.—See So'n Pac.			4s, Aug. 1, 1942.....F&A	102½	.....	West Pac., 1st, 6s, gold, '99.J&J	101	.....
Balt. Belt—See Balt. & Ohio.			Consol., 1st, g., 6s, 1921.....A&O	105	.....	Cent. of S. Car., 1st, g., 6s, 1921.J&J	103	.....
Balt. Ches. & Atlantic— 1st mort., gold, 5s, 1934.M&S	100	.....	4s, July 1, 1919.....J&J	106½	.....	Land gr., 5s, g., 1900.....A&O		
Balt. & C. V. RR. Ex.— 1st, M., 6s, 1929.J&J	102	.....	4s, July 1, 1919.....J&J	106½	.....	Ext. g., 5s, series A, 1898.J&J	102½	.....
Buffalo & Susquehanna— 1st, 5s, g., t., 1931.....A&O	120	.....	4s, July 1, 1919.....J&J	107½	.....	Speyer & Co. certf. E.....1900		
Baltimore & Ohio— Receiver's Certificates, 6s, g., J&D	101	102	1st, 5s, g., 1922.....J&D	121	.....	5s, gold, 5s, 1939.....A&O		
Maryland Const. Rec. certf., 5s	99	.....	1st, 5s, g., 1922.....J&D	125	.....	West Pac., 1st, 6s, gold, '99.J&J	101	.....
Pitts. & Connels. Rec. certf., 5s, J&J	100	.....	1st, 5s, g., 1922.....J&D	121	.....	Cent. of S. Car., 1st, g., 6s, 1921.J&J	103	.....
Extend., 5s, g., 1935-1936.....A&O	104	104	1st, 5s, g., 1922.....J&D	118	121	Land gr., 5s, g., 1900.....A&O		
Parkersburg Br., 6s, 1919.....A&O	110	.....	Clear & M., 1st, 5s, g., gu., '43.J&J	118	.....	Ext. g., 5s, series E.....1898	100½	.....
Gold, 5s, 1885-1925.....F&A	78	80	Buffalo & Erie— Buffalo & Southwest—See Erie.			Speyer & Co. certf. E.....1900		
Eng. certf. of deposit— 4s, g., 1925	75	80	Buffalo & Susquehanna— Buffalo & Erie—See Erie.			Mort., gold, 5s, 1939.....A&O		
Consol. gold, 5s, 1988.....A&O	91	92	Charleston & Savannah— Gen. mort., 7s, g., 1936.....J&J			Char. & Washn., certf., g., 6s, '38.M&S	28	.....
1st, Term, 4½s, gold, 1934.J&D	78	88	1st, 5s, g., t., 1913.....A&O	101½	102½	Gen. mort., 7s, g., 1936.....J&J	120	.....
Stirling, 6s, gold, 1902.....M&S	105	107	1st, 5s, 1906.....J&D	106½	107½	1st and 2d pref. inc., 7s, April.....		
6s, gold, 1910.....M&S	111	113	1st, 5s, g., 1906.....J&D	106½	107½	Charlotte Col. & Aug.—See South'n		
5s, gold, 1927.....J&D	88	92	1st, 5s, g., 1921.....A&O	108	.....	Charters—1st, 7s, 1901.....A&O		
4½s, gold, 1933.....A&O	75	77	1st, 5s, g., 1921.....A&O	103	.....	Chat. Rose & Southern— 1st, 5s, g., 1947.....J&J	112½	112½
Eq. Tr., Ser. A, 5s, '97-'99.A&O	96	.....	1st, 5s, 1906.....J&D	107½	108½	J&J	95	.....
Do Ser. B, 5s, '96-1900.....A&O	96	.....	1st, 5s, 1912.....J&D	101	102	Rome & Carol.—1st, 6s, '16.J&J	55	.....
Car. trust, 5s, 1900.....A&O	100	.....	1st, 5s, 1912.....J&D	106½	107½	Stateway—See Del. & Hud.		
Cen. O. cons. 1st, 4½s, g., '90.....A&O	98	.....	1st, 5s, 1912.....J&D	106½	107½	Chesapeake & Ohio— Purchase money 5s, 6s, 1898.....	104½	.....
Col. & Cn. Md., 4½s, 1st, 1939.J&J	59	.....	1st, 5s, 1912.....J&D	106½	107½	Series A, gold, 6s, 1908.....A&O	119½	120
Ak. & Cn. Ju., 1st, 5s, g., 1930.M&S	78	.....	1st, 5s, 1912.....J&D	106½	107½	1st Mort., g., 6s, 1911.....A&O	119½	.....
Balt. Bolt, 1st, 5s, g., 1990.M&S	79½	80½	1st, 5s, 1912.....J&D	106½	107½	Term., 5s, g., 1922.....J&D		
Conf. Co.—1st, 5s, g., 14.M&S	.....		1st, 5s, 1912.....J&D	106½	107½	Nor. term., 5s, g., 1928.....		
Mon. R., 1st, 5s, g., 1919.J&D	99	.....	1st, 5s, 1912.....J&D	106½	107½	C. & O. Ry. 1st con., g., 6s, '39.M&S	113½	.....
Sand. Morris. & N., 1st, 5s, g., 1909.....A&O	98	.....	1st, 5s, 1912.....J&D	106½	107½	General 4½s, gold, 1992.....M&S	92	82½
Son'kill Riv. East Side 5s, g., g'd, 1935	105	.....	1st, 5s, 1912.....J&D	106½	107½	R. & A. Div. 1st con., g., 6s, '89.J&D	105½	106
Staten Isl. 2d 5s, g., g'd, 1926.J&D	50	65	1st, 5s, 1912.....J&D	106½	107½	2d con., g., 4s, 1989.....J&D	94½	96
W. V. & P., 1st, 5s, g., 1990.M&S	70	80	1st, 5s, 1912.....J&D	106½	107½	Craig Valley, 1st, 5s, gold, 1940.....	98	.....
§ Purchaser also pays accrued interest			1st, 5s, 1912.....J&D	106½	107½	Warm Sp. Val., 1st, 5s, g., 41.M&S	92	.....
¶ In London.			1st, 5s, 1912.....J&D	106½	107½	El. Lex. & B. S., 5s, g., 1902.M&S	101½	102½
|| In Amsterdam.			1st, 5s, 1912.....J&D	106½	107½	Elevator Co., 5s, g., 1938.....A&O		
|| Sale price.			1st, 5s, 1912.....J&D	106½	107½	New River Bridge, 5s, g., '98.M&S	95	.....
Canadianastota Nor.—See Lehigh Val.			1st, 5s, 1912.....J&D	106½	107½	Cheshire—See Fitchburg.		
Chicago & Alton— Sinking fund 6s, gold, 1903.M&S	112	.....	1st, 5s, 1912.....J&D	106½	107½	Chicago & Alton— Sinking fund 6s, gold, 1903.M&S	112	.....
La. & Mo. R.—1st, 5s, g., 1900.F&A	110	.....	1st, 5s, 1912.....J&D	106½	107½	La. & Mo. R.—1st, 5s, g., 1900.F&A	110	.....
Mon. R., 1st, 5s, g., 1900.....M&S	111	.....	1st, 5s, 1912.....J&D	106½	107½	1st Mort., 5s, g., 1900.....M&S	111	.....
Miss. Riv. B'dge, 1st, 5s, g., 1912.J&D	103	.....	1st, 5s, 1912.....J&D	106½	107½	Miss. Riv. B'dge, 1st, 5s, g., 1912.J&D	103	.....
St. L. J. & C. 7s, 2d, 5s, g., '98.J&J	98	.....	1st, 5s, 1912.....J&D	106½	107½	St. L. J. & C. 7s, 2d, 5s, g., '98.J&J	98	.....
Chic. & Atch. Bridge— 1st, 5s, g., Jan. 1, 1915.J&J	48	54	1st, 5s, g., Jan. 1, 1915.J&J	48	54	Chic. & Atch. Bridge— 1st, 5s, g., Jan. 1, 1915.J&J	48	54

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic. Burl. & Northern— 1st s. f. 5s, 1926.....A&O 109 ¹²	109 ¹²	100 ¹²	Chic. Rock I. & Pac.—(Concl'd.)— Des M. & Ft. D., 1st 4s, 1905 J&J 87	87	.....	Concord & Mont.—(Concluded)— B. C. & M., imp. 6s, 1911.....J&J 123	123	.....
2d, 6s, 1918.....J&L 100 ¹²	100 ¹²	100 ¹²	D. M. & F. D. 1st 4s, 1905 J&J 69	69	.....	Conn. & Passum.—1st g. 4s, 43 A&O 108	108	.....
Equipment 5s, 1903, exten. F&A .....	.....	.....	Exten. 4s, 1905.....J&J 106 ¹²	106 ¹²	108	New. & Rich., g'd 5s, 1911 J&J 110	110	.....
Chicago Burlington & Quincy— Consol. (now 1st) 7s, 1903. J&J 118 ¹²	119 ¹²	119 ¹²	Kekul & Des M., 1st, '23 A&O 106 ¹²	106 ¹²	108	Conn. River.—Gold 4s, 1943. M&S 109	109	.....
5s, sinking fund, 1901.....A&O 103 ¹²	103 ¹²	103 ¹²	..... 106 ¹²	106 ¹²	109	Scrip. 4s, 1903.....J&J 99	99	101
5s, debenture, 1913.....M&N 107	107	107	Connecting (Phila).—1st, 6s, Mats 113 ¹²	113 ¹²	113 ¹²	Conso. RR. of Vt.—See Central Vt.	.....	.....
5s, conv. deb., 1903.....M&S 111	111	111	Cumb. & Ohio. No. Div. 7s, 1899 J&D 80	80	85	Cumb. & Penn. 1st g. 5s, 1921. M&N 103	103	103 ¹²
Iowa Div., s. f. 5s, 1919.....A&O 109 ¹²	109 ¹²	109 ¹²	Exten. 4s, 1930.....J&D 135 ¹²	135 ¹²	135 ¹²	Current Riv.—See K. C. Ft. S. & M. 108	108	108
s. f. 4s, 1919.....A&O 102	102	102 ¹²	Ch. St. P. & M. 1st g. 6s, '18. M&N 130	130	130	Dak. Cent.—See Chic. & Northw. 110	110	110
Denv. Ext. col. tr. 4s, 1922. F&A 100	102 ¹²	96	Ch. St. L. & Pitts.—See Penn. Co. 125	125	125	Dak. & St. So.—See C. M. & St. P. 111	111	111
Sink. fund 4s, plain, 1921. M&S 94 ¹²	94 ¹²	96	P. Stillwater & Tay's Falls— 112	112	112	Dallas & Waco.—See Mo. K. & T. 112	112	112
Chic. & Ia. col. tr. 5s, 1905. F&A 106	106	106	St. P. mort. 7s, 1908.....J&J 118	118	118	Dayton & Mich. See Cin. H. & D. 113	113	113
Nebraska Ext. 4s, 1927.....M&N 98 ¹²	98 ¹²	98 ¹²	St. P. & S. City. 1st g. 6s, '19. A&O 130 ¹²	130 ¹²	130 ¹²	Day. & West.—1st, M., 6s, '05. J&J 112	112	112 ¹²
Atch. & Nebr. 1st, 7s, 1908. M&S 123 ¹²	123 ¹²	123 ¹²	Hud. & Riv. F., 1st M., 8s, '08. J&J 130 ¹²	130 ¹²	130 ¹²	1st mort. 7s, 1905.....J&J 117	117	117
Burl. & Mo. (Neb.) 1st, 8s, 18s. J&J 119	119	119	Sault Ste. M. & Southwest— 122	122	122	Dayton & Union.—1st, 7s, 1909. J&D 122	122	122
Consol. (now 1st) 8s, 1918. J&J 108	108	108	1st mort. 5s, 1915.....M&N 105	105	105	Income 6s, due after 1910. J&D 111	111	111
4s (Neb.), 1910.....J&J 97	97	97	Chic. Term. Trans. Tr. Co. certifs. 45 ¹²	45 ¹²	46 ¹²	Delaware— 124	124	124
Han. & St. Jo. 1st, 6s, 1911. M&S 121 ¹²	121 ¹²	121 ¹²	Chic. & Tomah.—See Chic. & N.W. 125	125	125	Gen. M. 41s, g., ser. A, 1932 J&J 104	104	104
Lincoln & N. W. 7s, 1910. J&J 123	123	123	Chic. & W. Ind.—Gen. g. 6s, '32. Q.M. 120	120	120	Gen. & Bound. B'k.—1st, 7s, '05. F&A 124	124	124
Ott. Osw. & Fox R., 1st, 6s, 1919. J&J 106	106	106	1st g. 6s, s. f. 1919.....M&N 105	105	105	Delaware & Hudson— 125	125	125
Repub. Val., 1st, 6s, 1919. J&J 106	106	106	Pa. Div., 7s, 1917.....M&S 145 ¹²	145 ¹²	145 ¹²	Adir. Ry. 1st, gu. 41 ¹² s, '42. M&N 104	104	105
Chicago & Eastern Illinois— 1st mort. 6s, 1907, sinks. J&D 113	113	113	Alb. & S., 7s, 1st, con. gu. '06. A&O 123 ¹²	123 ¹²	123 ¹²	1st, 6s, cons. gu. g., '06. A&O 116 ¹²	116 ¹²	116
1st, consol. 6s, gold, 1934. A&O 101	101	101	Deb. 5s, g., May 1, '98. May 1, '02 100	100	100	Bluff Pt. Land Imp. Co.— 126	126	126
Gen. consol. 1st, 5s, 1937.....M&N 101	101	101	1st M., g., guar. 4s, 1940. J&J 90	90	90	Bluff Pt. Land Imp. Co.— 127	127	127
Danv. & G. C'k, 1st M., 6s, 20 M&N 105	105	105	Chatouay Ry., 1st, 6s, gtd. 51 ¹² 60	51 ¹²	51 ¹²	Chatouay Ry., 1st, 6s, gtd. 51 ¹² 60	51 ¹²	51 ¹²
Ch. & I. C. Ry.—1st, 5s, 1936. J&J 101 ¹²	101 ¹²	101 ¹²	Ang. 1907. F&A 114	114	114	New York & Canada— 128	128	128
Chic. Ft. Mad. & Des Moines— 1st g. 5s, 1911.....J&J 107	107	107	2. M., 6s, g., 1904.....M&N 109	109	109	2. M., 6s, g., 1904.....M&N 112	112	112
Chicago & Grand Trunk— 1st g. 6s, 1900.....J&J 98	98	98	Deb. 4s, g., 4s, 1904.....M&N 104	104	104	Deb. 4s, g., 4s, 1904.....M&N 105	105	105
N.W. Gr. Tr., 1st M., 6s, 1910 J&J 106	106	106	Rens. & Sarat., 1st, 7s, '21. M&N 144	144	144	Rens. & Sarat., 1st, 7s, '21. M&N 144	144	144
2d M., g., 5s, Jan. 1, 1922. J&J 124	124	124	Del. Lack. & West.—M. 7s, '07. M&S 142 ¹²	142 ¹²	142 ¹²	Morris & Essex, 1st, 7s, '14. M&N 144	144	144
Chicago & Hammond & West— 1st, g., 5s, Jan. 1, 1927.....J&J 105	105	110	Conv. 7s, 1900.....J&J 109	109	109	Conv. 7s, 1900.....J&J 109	109	109
J&I. C. Ry.—See Chic. & E. Ill. 125	125	125	7s, 1871-1901.....A&O 111 ¹²	111 ¹²	111 ¹²	7s, 1871-1901.....A&O 111 ¹²	111 ¹²	111 ¹²
Chic. Ind. & Louisville— Ref'd g. mts., g. 6s, 1947.....J&J 97	97	99	7s, 1st, con., guar. 1915. J&D 141	141	141	7s, 1st, con., guar. 1915. J&D 141	141	141
Ref'd g. mts., g. 6s, 1947.....J&J 97	97	99	General 5s, gold, 1942.....J&D 105	105	105	N.Y. Lac. & W.—1st, 6s, g'd '21. J&J 140	140	140
L. N. A. & C. 1st, 6s, 1911. J&J 112	112	112	2d mort. 4d, 1943. 1937. J&J 105	105	105	2d, 5s, g'd, constr. 1923. F&A 117	117	119
Chic. & Mil. Ry.—See Chic. & N.W. 125	125	125	2d mort. 4d, 1943. 1937. J&J 105	105	105	3d M., Ter. 4s, g'd, 1923. M&N 107	107	107
Chicago Milwaukee & St. Paul— Gen. g., 4s, ser. A, 1898. J&J 108	108	108	Cin. San. & Cle.—See C. C. & St. L. 126	126	126	Oswego & St. Gu. 5s, '23. M&N 114	114	114
M. & St. P. 1st, 8s, P. D., 98. F&A 103 ¹²	103 ¹²	103 ¹²	Cin. Leb. & Nor.—1st, 5s, 1916. J&J 105	105	110	Consol. mort., 7s, 1907. M&S 120	120	120
P. D., 2d M., 7s, 10-12s, 1898. F&A 141	141	141	Cin. Mus. Val., 1st, 7s, 1901. J&J 50	50	50	Conv. 7s, 1900.....J&J 109	109	109
R. D., 1st, g. 2d, 7s, 1902. J&J 141	141	141	Cin. Northern—1st, g., 5s, 1947.....J&J 75	75	75	7s, 1871-1901.....A&O 111 ¹²	111 ¹²	111 ¹²
Ia. & Dak. 1st, conv. 7s, 1899. J&J 141	141	141	Cin. Ports. & Va., 1st, g., 5s, '25. J&D 102	102	102	7s, 1st, con., guar. 1915. J&D 141	141	141
Exten. 7s, 1908.....J&J 141 ¹²	141 ¹²	141 ¹²	Cin. Rich. & W.—1st 7s, '21. J&D 117	117	117	2d, 5s, g'd, constr. 1923. F&A 117	117	119
Chic. & Milwaukee—See Chic. & N.W. 141 ¹²	141 ¹²	141 ¹²	Cleveland Akron & Columbus— Gen. gold 5s, 1927.....M&S 96 ¹²	96 ¹²	98	3d M., Ter. 4s, g'd, 1923. M&N 107	107	107
Fargo & So., g. 6s, ass'd, 1924. J&J 130	130	130	Gen. Eq. tr. and 2d M., g., 6s, 1930 F&A 88 ¹²	88 ¹²	88 ¹²	Oswego & St. Gu. 5s, '23. M&N 114	114	114
Dubuque Div., 1st, 6s, 1920. J&J 127	127	127	Eq. tr. and 2d M., g., 6s, 1930 F&A 88 ¹²	88 ¹²	88 ¹²	Consol. mort., 7s, 1907. M&S 120	120	120
Southw. Div., 1st, 6s, 1909. J&J 121	121	121	Cleve. & Canton—1st, 5s, 1917. J&J 70 ¹²	70 ¹²	70 ¹²	Conv. 7s, 1900.....J&J 109	109	109
Dak. & St. So., 1st, g., 5s, 1916. J&J 110 ¹²	110 ¹²	110 ¹²	Eng. Tr. Co. certificates— 126	126	126	Conv. 7s, 1900.....J&J 109	109	109
La. & D. Div., 1st, 5s, 1919. J&J 115	115	115	Equip. 2d g, 5s, 1917.....J&O 8	8	8	Deb. 4s, g., 4s, 1936.....J&J 91	91	92
So. Minn., 1st, 6s, 1910. J&J 120 ¹²	120 ¹²	120 ¹²	W. & C. 1st, g., 5s, 1928.....J&D 105	105	110	Des M. & F. D.—See C. R. I. & Pac. 144	144	144
H. & Dak. Ext., 1st, 7s, '10. J&J 135	135	135	General 4s, gold, 1993.....J&D 86	86	86	Morris & Essex, 1st, 7s, '14. M&N 144	144	144
1st, M. 5s, 1910. J&J 103	103	103	Cairo Div., 1st, g., 1939. J&J 90	90	90	Conv. 7s, 1900.....J&J 109	109	109
Chic. & Pac. Div., 6s, 1910. J&J 121 ¹²	121 ¹²	121 ¹²	St. L. Div., 1st, col. tr. 4s, '40. M&N 96 ¹²	96 ¹²	96 ¹²	7s, 1871-1901.....A&O 111 ¹²	111 ¹²	111 ¹²
West'n Div., gold 5s, 1921. J&J 117 ¹²	117 ¹²	117 ¹²	White W. V. Div., 1st, g., 4s, '40. J&J 96	96	96	7s, 1st, con., guar. 1915. J&D 141	141	141
Ch. & Mo. Riv., 1st, 5s, 1926. J&J 115	115	115	Cleve. & Canton—1st, 5s, 1917. J&J 70 ¹²	70 ¹²	70 ¹²	N.Y. Lac. & W.—1st, 6s, g'd '21. J&J 140	140	140
Mineral Pt. Div., 5s, 1910. J&J 109	109	109	Eng. Tr. Co. certificates— 127	127	127	2d, 5s, g'd, constr. 1923. F&A 117	117	119
Chic. & L. Sup., 1st, g., 5s, 21. J&J 117	117	117	Equip. notes 5s, 1902. J&J 108 ¹²	108 ¹²	108 ¹²	3d M., Ter. 4s, g'd, 1923. M&N 107	107	107
Wis. & Minn., 1st, 5s, 1912. J&J 111	111	111	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Sink. fd. debent., 5s, 1933. M&N 111 ¹²	111 ¹²	111 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Des M. & Minn.—See Chic. & N.W. 144	144	144
25-year deb. 5s, 1909. M&N 109 ¹²	109 ¹²	109 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
30-year deb. 5s, 1921.....A&O 115 ¹²	115 ¹²	115 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Des M. & Minn.—See Chic. & N.W. 144	144	144
Ext. bonds, 4s, 1926. F&A 106 ¹²	106 ¹²	106 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Iowa Div., 1st, 4s, 1902. A&O 106 ¹²	106 ¹²	106 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Ascan & L. Sup., 1st, 6s, 1901. J&J 110 ¹²	110 ¹²	110 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Des M. & Minn., 1st, 7s, 1907. F&A 113 ¹²	113 ¹²	113 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Marshfield ext., 1st, 5s, 22. A&O 100	100	100	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Monominee ext., 1st, 7s, 11. J&J 130	130	130	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Menominee Riv., 1st, 7s, 96. J&J 115	115	115	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Northwest. Div., 1st, 7s, 17. M&S 139	139	139	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Chic. & Tomah., 1st, 5s, 1905. M&N 112	112	112	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Dak. Cont., 1st, 6s, 1917. M&N 115	115	115	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
Cedar R. & M., 1st, 7s, 1916. M&N 125 ¹²	125 ¹²	125 ¹²	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	144
1st mort., 7s, 1909. J&J 125	125	125	Con. sink. fund, 7s, 1914.....J&D 105	105	105	Det. C. R. I. & Pac. 144	144	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Erie & Pittsburg—			Illinois Central—(Concluded)—			Lehigh Valley—(Concluded)—		
Con. M., 7s, 1-98.....J&J	101	---	Chic. St. L. & N. O.—(Con.)—			Car trusts, g., 5s, Aug. '97 to 1908		
Equipment, 7s, 1900.....A&O	104	---	Sem. Div., 1st, 4s, x., '51 J&D	104	108	Middlesex Val. 1st, g., 5s, '42 M&N	92	96
Gen. M., g., guar., 1940 J&J	92	---	St. Louis Alton & Terre Haute	105	---	Pa. & N. Y. Canal, 1st, 7s, 1906 J&D	120	---
Escanaba & L. S.—See Chi. & N. W.			1st and term., g., 5s, 1914 J&D	116	---	Con. M., 5s, 1939.....A&O	106	---
Eureka Springs, Ry.—			Bellefonte & Car., 1st, 6s, 1923 J&D	116	---	Con. M., 4s, 1939.....A&O	106	---
1st, 6s, x., 1933.....F&A	70	10	Ch. St. L. & Pad., 1st, g., 5s, 1917	104	25	Cons., 4s, 1939.....A&O	99	---
2d Income 6s, 1933.....Feb. 1	4	10	2d M. income, g., 5s, 1917 M&S	90	---	Elmira Cortland & Northern—		
Evansville & Indianapolis—			St. L. South, 1st, g., 5s, '31 M&S	75	---	1st pref., g., 6s, Apr. 1, 1914 A&O	113	---
Ter. H. & C. East, 1st, 7s, 1909 M&S			1st con., g., 5s, 1939.....M&S	80	---	1st M., g., 5s, 1914.....A&O	95	---
Ev. & In. 1st, g., 6s, '24 J&J	70	---	Carb. & Shaw, 1st, g., 5s, '32 M&S	90	---	Canastota Nor., 1st, 6s, '06 J&J	85	100
Consel., g., 5s, 1926 J&J	68	75	Ind. Bl. & Wn.—See C. C. & St. L.	105 ¹	---	Lehigh & N. Y., 1st, g., 4s, 1945	91	---
Evans Rock, & E.—See L. E. & St. L.			Ind. Dec. & W.—1st, g., 5s, 1935 J&D	88	95 ¹	Snow Shoe, 1st, M., 5s, 1910 J&J	97	---
Evansville & Terre Haute—			Ind. Ill. & Ia.—1st, 4s, 1939 J&D	88	---	Leh. V. Coal, 1st, g., 5s, '32 J&J	98 ¹	---
1st, con., g., 6s, 1921.....J&J	114	116	1st ext., g., 5s, 1943.....M&S	92	---	Leh. V. Ter., 1st, g., 5s, '41 A&O	104 ¹	---
1st, gen. 5s, gold, 1942.....A&O	74	---	Indiana & Lake Michigan—	85	---	Lehigh & Wilkebea.—See Cent. N. J.		
Mt. Vernon, 1st, 6s, g., '23 A&O	80	100	1st M., g., 5s, 1939.....M&S	85	---	Leroy & Caney Val.—See Mo. Pac.		
Sul. Co. Br., 1st, g., 5s, 1930 A&O	65	---	Ind. & St. L.—See C. C. & St. L.	122	---	Lexington & Eastern—		
E. T. H. & Chic.—1st, 6s, g., 1900 M&N	103	---	Ind. Un.—1st, 4s, 1926.....M&N	122	---	1st g., 5s, 1900.....J&J	100	25
2d, 6s, gold, 1900.....J&J	100	---	Ind. & Vin.—1st, 7s, 1908.....F&A	122	---	Gen. mort., 5s, 1935.....A&O	10	25
Income 6s, 1920.....M&N	95	---	2d mort., 6s, g., 1900 M&N	104 ¹	---	Lima North.—See Det. & Lima No.		
Fairmont Morganatown & Pittsb.—			Colorado River Bridge—	100	---	Lincoln & No'westn.—See C. B. & Q.		
1st, 4s, 1933.....M&S			1st M., 7s, 1920.....M&N	100	---	Litch. Car. & W.—1st, 6s, g., '16 J&J		
Fargo & So.—See Chic. M. & St. P.			Iowa Central—1st, g., 5s, 1938 J&D	99	99 ¹	Little Miami—		
F. Ft. W. & W., 1st, g., 5s, 1945 J&J			Koethsburg Br., 1st, 6s, 1925 J&D	97	101	Renewal 5s, 1912.....M&N	112	---
Income, 5s, 1945.....J&J			Iowa Falls & S. C.—1st, 7s, '17 A&O	120	122 ¹	Little Rock & Ft. S.—		
Pitchfork—5s, 1890.....Var	101 ¹	---	Iowa Midland—See Chic. & N. W.	83	85	1st, 7s, 1905.....J&J	98 ¹	---
5s, 1903.....J&D	106	---	Jacksonville & St. Louis—	43	---	Little Rock & Memphis—	18	25
5s, 1908.....M&N	110	112	Cona., g., 5s, 1925.....A&O	55	85	1st, 5s, 1937.....M&S	18	25
4s, 1914.....M&N	109	---	Income 4s, 1935.....J&J	50	---	Engraved Trust Co. certificates—		
4s, 1905.....J&D	101	---	Jack. & So. East.—1st, 6s, '10 J&J	85	---	Long Br. & Sea Sh.—See C. of N. J.		
4s, 1907.....A&O	101 ¹	---	Jack. St. Ang. & Ind. R., 1918 F&A	40	---	Long Dock—See Erie.		
4s, 1915.....J&J	103	---	Jack. T. & Key W., 1st, 6s, g., '14 J&J	35	50	Long Island—1st, 7s, 1898 M&N	102	103
4s, July 1, 1916.....J&J	103	---	Con. M., 6s, 1940.....M&S	100	---	2d mortgage, 7s, 1918.....F&A	122	---
4s, Refunding Mar., 1927 M&S	105	106	Jack. St. Ang. & Ind. R., 1918 F&A	101	---	1st consol., g., 5s, 1931.....J&J	117	118
50. Bound, 1st, 5s, 1941 A&O	68	---	Con. M., 6s, 1940.....M&S	105	---	Gen. mort., 5s, 1938.....J&D	84 ¹	---
Florida Central & Peninsula—			Jacksonville Terminal—	100	---	Mot. Ferry, 1st, g., 5s, 1937 M&N	105	---
1st, gold, 5s, 1918.....J&J	105	---	1st M., 5s, g., g., July 1, 1939 J&J	100	---	Ferry, 1st, 4s, con. g., 1922 M&S	93	---
1st, g., ext., 5s, gold, 1930 J&J	99	89 ¹	Jefferson, 1st, See Erie.	100	---	4s, gold, 1932.....J&D	84 ¹	---
1st, con. 5s, gold, 1943.....J&J	88 ¹	---	Jeff. Mad. & Ind.—See Penn. RR.	107	---	Debenture gold, 5s, 1934 J&J	90	---
50. Bound, 1st, 5s, 1941 A&O	68	---	Joliet & Northern Indiana—	107	---	N. Sh. Br., 1st, con. 5s, g., '32 Q.J	90	100
Florida Southern—			1st, 7s, 1907.....J&J	116	---	N. Y. & P. ¹ —1st, 7s, 1901 A&O	60	85
1st M., g., 5s, 1945 J&J	42	48	Junction (Phila.)—2d, 6s, 1900 A&O	107	---	N. Y. & R. B.—1st, g., 5s, 1927 M&S	95	100
Fonda Johnston & Gloverton—			1st, 4s, 1907.....J&J	103	---	2d mort., inc., 1927.....		
1st cons., ref'd, g., 4s, 1947.....J&J			Kalamaz. Al. & G. R.—See L. S. & M. S.	105	110	N. Y. Bklyn. & M. B., 1st, g., 5s, 1935	106	---
Fl. St. Un. Dep. Co.—1st, 4s, '41 J&J	106	---	Kanawha & Mich.—See Toledo & S. C.	105	110	Brook. & Mon., 1st, g., 6s, 1911 M&S	114	---
Fl. Smith & V. B. B.—See St. L. & S. F.			Kansas C. Belt—1st, 6s, 1916 J&J	105	110	2d, 5s, 1938.....J&D	100	---
Fort Worth & Denver Central—G.			Kansas City Clinton & Sp.—1st,	105	110	L. I. City & F.—1st, 6s, 1911 M&N	112	---
4s, 1921.....J&J	70	71 ¹	5s, 1925.....J&J	75	80	2d 5s, 1937.....M&N	100	---
Fl. W. & R. G.—1st, 3-4s, g., '28 J&J	55 ¹	56 ¹	Platt. Hill & De Soto—1st, 7s, '07	95	95	N. Y. Bay Est. R., 1st, 5s, g., '43 J&J	90	---
Foxbury Br.—See Pitt. & West.			Kan. City Fr. Scott & Memphis—	102 ¹	103	Louisiana & Mo. Riv.—See Chi. & A.		
Fra. Elk & Mo. Riv.—See C. & N. W.			1st, 6s, 1928.....M&N	102 ¹	103	Louisiana Western—		
Gainesville Jeff. & Southern—			Current Riv., 1st, 5s, 1927 A&O	70	80	1st, 6s, 1921.....J&J	82	85
1st, 7s, 1911.....J&J	40	60	Rich Hill RR., 1st, 7s, 1910 M&S	100	---	Louisville Cin. & Lex.—See L. & N.		
Giv. Harriss & San Antonio—			Mem. K. & Col. 1st, M., 7s, 1910 M&S	100	---	Louisville Ev. & St. L.—		
1st, 6s, gold, 1910.....F&A	105	108	K.C. Ft. St. & G., 1st, 7s, 1908.....J&D	115 ¹	---	1st, 6s, 1935.....A&O	101	---
2d mort., 7s, 1905.....J&D	101 ¹	---	K.C. & M. R., 1st, 5s, g., 1903 M&S	100 ¹	---	E. R. & E. Div., 1st, 6s, 1911 J&J	95	---
Max. & P. Div., 1st, 5s, 1931 M&N	91	---	Kansas C. Belt—1st, 6s, 1916 J&J	105	110	H. T. C. & C. St., 1st, 6s, 1927.....A&O	45	50
Gal. Hous. & Hen.—1st, 5s, '13 A&O	89	89 ¹	Kansas City & Omaha—1st, 5s, 1933 J&J	105	110	2d mort., 2-6s, 1930.....		
Georgia & Alabama—			Kansas City Memphis & Bir.—	90	---	Consl. g., 5s, 1939 certif. J&J	32	36
1st pref., g., 5s, 1945.....J&J	102	103 ¹	Kansas City Memphis & Bir.—	124	---	Gen. gold, 4s, 1943.....M&S	8	---
1st con., g., 5s, 1945.....J&J	82	83	Gen. 4s, 1934.....M&S	124	---	Venice & Car., 1st, 6s, 1900 J&D	120	---
Geo. Cr. & Cumb.—1st, 6s, 1940 A&O	102	102	Income 5s, 1934.....Sept. 1	27 ¹	30	1st mort., 6s, 1902.....J&D	100	---
Geo. Mid.—1st, 5s, g., 1946 A&O	50	55	Bir. equip., 6s, g., 5s, 1903 M&S	65	---	Louisville Henderson & St. L.—		
Georgia & Southern—			Kan. C. & Omaha—1st, 5s, 1933 J&J	65	---	1st mort., g., 5s, 1946.....J&J	82	85
Georg. Car. & N.—1st, 5s, g., 1945 J&J	92 ¹	92 ¹	Kansas City & Omaha—1st, 5s, 1927.....J&J	30	32	Louisville & Jefferson Bridge—		
Georgia Southern & Florida—			Kan. City & Pac.—See M. K. & T.	120 ¹	---	Guaranteed gold, 4s, 1945 M&S	85	87
1st, g., 5s, 1945.....J&J	102 ¹	103 ¹	K. C. St. L. & C.—1st, 7s, 1907 J&J	124	---	Louisville & Nashville—		
Ga. RR. & Bank Co., 1922 J&J	106	112	Prior lien 7s, 1907.....J&J	124	---	Consol. 1st, 6s, 1912 J&J	102 ¹	102 ¹
6s, Jan. 1, 1910.....J&J	114	---	Noadaway Val., 1st, 7s, 1920 J&D	106 ¹	---	Pur. mon. mtg., g., 5s, June 1, '16	102 ¹	102 ¹
6s, Jan. 1, 1922.....J&J	115	---	Tarkio Val., 1st, 7s, 1920 J&D	107 ¹	---	Cecilian Br., 7s, 1907 M&S	106	---
1st 5s, Jan. 1, 1922.....J&J	106	112	Kan. C. Pitts. & Gulf—	78 ¹	78 ¹	2d mort., 2-6s, 1930.....		
Gettysburg & Har. Ry.—			1st, 5s, Apr. 1, 1923.....A&O	102 ¹	---	Consl. g., 5s, 1939 certif. J&J	32	36
Cong. 5s, g., g'd, 1926.....A&O	80	---	1st, 5s, 1920.....J&D	102 ¹	---	Gen. gold, 4s, 1943.....M&S	8	---
Grand Rapids & Ind.—			Con. M. & Ind. 1st, 6s, 1922 M&S	100	---	Venice & Car., 1st, 6s, 1900 J&D	100	---
1st, l. g., s. f., 1st, 7s, g., '99 J&J			1st, 5s, 1928.....M&S	100	---	1st mort., g., 5s, 1946.....J&D	117 ¹	117 ¹
1st M., g., 7s, g., not l. g., 1899 A&O			2d M., gold, 1919.....A&O	35	---	Louis. Cin. & Lex.—Gen. 6s, red to 4s, Nov. 1931 M&N	85	87
Exten. 1st, 1st, 4s, 1941 J&J	108	112	Term., gold, 5s, 1916.....J&D	70	---	2d mort., 7s, 1907.....A&O		
Muskegon Div., g., 5s, 1926 J&J	36	48	New Albany Belt & Terminal—	30	50	Mem. O. stl. M., 7s, g., '01 J&D		
Great Northern—			1st M., 6s, 1920.....J&D	30	50	Louis. Ry. T. Co., 1st, 8s, '01 M&N		
Col. tr., g., 4s, 1902.....M&S	98	99	Keokuk & Des. M.—See C. R. I. & P.	30	50	M. Clarksv. & L., stl. 6s, g., '02 F&A		
Gen. gold, 4s, 1921.....A&O	78	---	Keokuk & Ham Bridge—	40	70	Maysv. & Lex. 1st, 7s, 1906 J&J	112	---
Hud. & Riv. F.—See Ch. St. P. M. & O.			1st M. 8s, 1899.....A&O	40	70	L. N. & Mob. & Mont. 1st, 4s, 1945 M&S	105	---
Huntingdon & Broad Top—			Knox. & Ohio—See Southern Ry.	104	104 ¹	Pensacola Div., 1st, 6s, 1920 M&S	105	---
1st, g., 4s, Sept. 30, 1920.....A&O	106	106	Keokuk & Ham Bridge—	105 ¹	---	St. Louis Div., 1st, 6s, 1921 M&S	105	---
2d mort., 4s, gold, 1925.....F&A			1st M. 8s, 1899.....A&O	105 ¹	---	2d, 3s, 1980.....M&S		
1st, g., 5s, g., 1925.....A&O	107	107	2d M., 5s, 1941.....J&J	104	104 ¹	Nash. & Dec., 1st, 7s, 1900 J&J	106	109
Leavenworth Term. Ry. & Bridge—			1st, g., 5s, 1941.....J&J	104	104 ¹	S. F., 6s, 1910.....M&N	106	117
1st, M., gold, 5s, g., 1923.....J&J	78	78	1st M. 8s, 1900.....A&O	105 ¹	---	Cons. mort., guar., 5s, 1936.....	94	---
Lehigh & Hudson—			1st, g., 5s, 1900.....J&J	105 ¹	---	50-year gold, 5s, 1937.....M&N	100	---
1st mort., g., 5s, 1911.....J&J	90	90	2d M., 5s, 1917.....J&J	102	---	Unified 4s, gold, 1940.....J&J	87 ¹	87 ¹
2d M., 5s, 1917.....A&O	101	---	Lehigh & Hudson—	101	---	Pensa. & At., 1st, 6s, '01 F&A	107	---
Wawayanda Valley—1st, 6s, 1900 J&J	100	---	1st M., 5s, 1923.....J&J	78	88	Col. tr., gold, 5s, 1931.....M&N	101	---
Lehigh Valley—			1st mort., g., 5s, 1911.....J&J	90	90	Nas. F. & S., 1st, 6s, g., 5s, '37 F&A	89	90
1st, g., 5s, 1899.....J&J	102	102	2d M., 5s, 1917.....J&J	102	---	Ky. Cent., 4s, gold, 1987.....J&J	90	---
Con. M., 6s, ann., 1941 J&J	100	---	Lehigh & Hudson—	102	---	Macou & No., 1st, 4s, 1900.....J&J	100	---
Col. tr., gold, 4s, 1952.....A&O	105	107	2d M., 6s, 1912.....A&O	101	---	Exten. bonds, 6s, g., 1900.....A&O	106	---
Col. Tr., gold, 4s, 1953.....M&N	101 ¹	101 ¹	Lehigh & Hudson—	102	---	Knox. & Linc., 1st, M., Pen. Sh., 113 ¹	135	---
Col. Tr., 2-10 gold, 4s, 1904 J&J	100	10						

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
MERCHANTS' BR.—See St. L. Mer. Ter.				New England RR.—(Con.)				Norfolk & Western—(Con.)			
Mexican Central—				Consol., 5s, July 1, 1945. J&J	\$126	127		Va. & Tenn., 4th M., 8s, 1900. J&J	111		
Consol. 4s, 1911.... J&J	\$65			Boston Turn., 1st, 4s, 1939. A&O	107	108		Extended, 5s, 1900.... J&J	102		
1st, con., inc. 3s, 1939.... July	15			Woon & P., 1st, gu., 1910. A&O	105			Norfolk & Western Ry.	79 1/2		
2d, con., inc. 3s, 1939.... July	5	6		N. Har. & Derby—See Houston & N. Har.				1st consol., g., 4s, 1996.... A&O			
Mexican Indust. RR.—				New Hav. & No.—See N. Y. C. & H.				Northern Alabama			
1st, g., 6s, Jan. 1, 1926.... J&J				N. J. Junction—See N. Y. Central.				1st mort., gold, 5s, 1926.... J&J			
Mexican National—				N. J. & N. Y.—1st, 6s, 1910.... M&N				Northern Cal.—See Central Pac.			
1st, g., 6s, 1927.... J&J	105	107		N. J. Southern—See Central N. J.				Northern Ill.—See Chic. & N. W.			
2d, A. inc. 6s, '17, p'dn stdp. M&S	53	58		New London Northern—				Northeast Pennsylvania—			
2d, M. ser. B, inc. 6s, 1917.... Apr.				1st, 5s, 1910.... J&J				1st, g., gold, 5s, 1940....			
Mexican Northern—				1st, 4s, July, 1910.... J&J				Northeast of South Carolina			
1st, M. g., 6s, 1910.... J&J	95	100		Prior lien, 5s, '31.... A&O				1st M., 8s, 1899.... M&S	107		
Michigan Central—				Newport & Cincinnati Bridge—				2d mort., 8s, 1899.... M&S	106		
Consol. 7s, 1902.... M&N	114 1/2	114 1/2		4s, g., g'd, 1945.... J&J				Consol. gold, 6s, 1933.... J&J	104		
Consol. 5s, 1902.... M&N	106	106		Newp. & Rich.—See Conn. & Pass.				Northern Central—			
5s, coupon, 1931.... M&S	127			New River B'dge—See Ches. & Ohio				2d M., 6s, 1900.... A&O	106		
1st mtg. M. Air Line 4s, 1940. J&J	109			N.Y. B. & M. Boh.—See Long Island.				Conn. & St. L., 6s, comp., 1900. J&J	108 1/2		
J. L. & Sag., 1st, ext. 5s.... 1901	101			Y. Bay Ext. RR.—See Long Isl.				Conn. gen. M., 4s, 1904.... J&J	114		
Det. & B. C. I., 1st, 8s, 1902.... M&N				N. Y. & Can.—See Del. & Hud.				Conn. G., 4s, 1925.... A&O	109		
Det. & B. C. Bridge, 8s, 1903....				New York Central & Hud. Riv.—				Mort. bds., 5s, 1926, ser. A.... J&J	118 1/2		
Bay C. & B. C. 1st M., g., '38.... J&J	74			Ref'd 7g' g, 3-28, July 1, 1997. J&J				Mortgage bonds, 5s, Ser. B, 1926	117 1/2		
Bat. C. & S., 1st, gu., g., '38.... J&D	75			1st, coupon, 7s, 1903.... J&J				Union Railroad, 2d 6s, 1900....			
Grand River, 1st, 6s, 1909.... M&N				1st, 1997.... J&J				Northern New Jersey—			
Kalm. & S. H., 1st, 5s, 1939. M&N				1st, 5s, 1917.... J&J				1st, 6s, 1917.... J&J	118		
Middlesex Valley—See Leh. Val.				1st, 5s, 1917.... J&J				Northern Ohio—See L. E. & West.			
Midland of N. J.—See N. Y. S. & W.				Debenture 5s, 1884-1904.... M&S	110 1/2			Northern Pacific—			
Midland Terminal—				5s, 1889-1904.... M&S	110 1/2			General 1st M., 6s, 1921.... J&J	118 1/2	119	
Equip. notes, 6s, 1898.... F&A	\$100			4s, 1890-1905.... J&D	103			West. of Minn., 1st, 7s, '07.... M&N	115		
MILL. SH. & WEST.—See Chic. & N. W.				Debt certs., 4s, g., 1905, ext. M&N	103			St. Paul & No. Pac., 6s, g., '23. F&A	128 1/2		
Mil. & L. Winn.—				Sterling mort., 6s, g., 1903.... J&J	112	114		Reg. certs., 6s, gold.... Q-F	126		
1st, 6s, 1912.... J&J	103	108		N. Y. & Harm. 1st, 7s, 1900.... M&N	109			Prior lien, 4s, 1997.... Q-J	95 1/2	95 1/2	
Man. Div., 1st, g., 6s, 1926. A&O	100			N. J. Junc., 1st, 4s, gu., 1968. F&A	105			Gen. lien, 6s, 3s, 2047.... Q-F	80 1/2	81	
Incomes, 5s, 1912....	30			West Shore, 1st, 4s, 2361.... J&J	111 1/2			North Pacific Coast RR.—			
Deb. conv., g., 6s, Ap. 1, '04. A&O	60			4s, registered....	108 1/2	109		1st M. g., 6s, Nov. 1, 1901. M&N	104 1/2		
MILW. & MADISON—See Chic. & N. W.				Beech Cr., 1st, 4s, gu., 1936. J&J	105	108		Gen. M. g., 5s, Jan. 1, 1912. J&J	101 1/2		
MILW. & ST. P.—See C. M. & St. P.				2d, guar., g., 5s, 1936.... J&J				North Pacific Ter. Co.—			
Min. Range—New con. 5s, '31. J&J	90			Clif. Bit. C. Co., 1st, 4s, '40. J&J				1st, 6s, 1933.... J&J	105 1/2	106	
Minneapolis & St. Louis—				Gouv. & Osw., 1st, 5s, g., 1942. J&D	117			North Pennsylvania—			
1st, 7s, 1927.... J&D				Nor. & Mont., 1st, 5s, g., 1916. A&O	110			1st M., 4s, extended, 1936. M&N	111		
1st, 7s, Jan., 1907.... J&J				Cart. & Adir., 1st, 4s, g., '81. M&N	104	108		6s, deb., 1905.... M&S	112		
Minn. & Dul., 1st, 7s, 1907.... M&M				Dunkirk Warren & Pitts, 1st m., g., 7s, 1900.... J&D	105 1/2	107 1/2		7s, general mort., 1903, con. J&J	119 1/2		
1st, consol., gold, 5s, 1934....	106 1/2			N. Y. & Put., 1st, g., 1927. A&O				Norwich & Worcester—			
Iowa Ext., 1st, g., 7s, 1909.... J&D	124			1st, 4s, g., 1993.... A&O	104			4s, 1927.... M&S	104		
So'west Ext., 1st, g., 7s, 1910.... J&D	124			Oswego & Rome, 2d, 5s, 1915. F&A	112			Ogdensburg & Lake Cham.—			
Pacific Ext., 1st, 6s, 1921.... A&O	122			1st, mort., 7s, 1915.... M&S	133			Cons. 6s, 1920, Tr. receipts. A&O	90	95	
Minn. & Pac.—1st, 5s, 1936.... J&J				Mohawk & M., 1st, 4s, g., 1991. M&S	103			Income 6s, 1920....	20		
Minn. S. M. & T. M.—1st, 4s, 1926....	101	105		Rome W. & O., 1st, 5s, '08.... M&N	121 1/2	121 1/2					
Minn. Union—See St. P. M. & M.				W. & O. & T. R. 1st, 5s, '18.... M&N				1st, 6s, 1936.... J&D	102		
Miss. Riv. Bd.—See Chic. & A.				Syracuse No. 1, 1st, 7s, 1901. J&J				Gen. 6s, 6s, 1937.... A&O	75	85	
Missouri Kansas & Texas—				Wat. & Rome 1st, 6s, 1910.... M&S				Hunt. & B. S., 1st, 6s, 1922. J&J	80	95	
1st, gold, 4s, 1990.... J&D	85 1/2	86 1/4		Utica & B. Riv., 4s, g., 1922.... J&D	108			Rav. Spn. & G., 1st, 6s, 1920. F&A	82	92	
2d, gold, 4s, 1990.... F&A	62 1/2			West Transit Co., 4s, 1903. F&A	100	103		Ohio River RR.—			
1st Extension 5s, 1944.... M&N	86 1/2			1st, 5s, 1936.... J&D				1st, g., 5s, 1936.... J&D			
M.K. & T. O. T., 1st, 5s, gu., '42. M&S				Gen. 6s, 6s, 1937.... J&D				Gen. mortg. 6s, 1937.... A&O	75	85	
Tob. & Neosho., 1st, 7s, 1903. J&D	104	114		1st, g., 4s, 1937.... A&O	106 1/2	106 1/2		Hunt. & B. S., 1st, 6s, 1922. J&J	80	95	
Kan. C. & Pac., 1st, 4s, g., '90. F&A	68	74		1st, 5s, 1946.... M&N	105			Rav. Spn. & G., 1st, 6s, 1920. F&A	82	92	
Dal. & Waco, 1st, 4s, g., '50. M&N	78 1/2			Y. & Harm. 1st, 5s, 1946.... M&N				Ohio Southern—			
Boonev. B. Co., 7s, gu., '06. M&N	101			Y. & Harm. 1st, 5s, 1946.... M&N				Receiver's certs., 6s, gold....			
Sherman Shreveport & Southern—				Y. & Harm. 1st, 5s, 1946.... M&N				1st g., 6s, 1921.... J&D	77	85	
1st, 5s, gold, 1942.... A&O	98			Gen. 6s, 6s, 1946.... M&N				Gen. mortgage 4s, 1921. M&N			
2d, M., gold, 5s, 1942.... A&O	80			F&A				Eng. Trust Co. certificates....			
Missouri Pacific—				Harlem River & Portchester—				Old Colony—4s, 1904.... A&O	104		
Consol. 6s, 1920.... M&N	93 1/2	94 1/2		1st, 7s, 1947.... A&O	114			4s, gold, Feb., 1924.... F&A	108		
3d mort., 6s, 1906.... M&N	105			1st, 8s, 1947.... A&O	111			4s, Dec., 1925.... J&D	108	109	
Trust, gold, 5s, 1917.... M&S				2d, 4s, June, 1911.... J&D	105			B. C. F. & N. B. 5s, 1910.... J&J	113		
Col. trusts, 5s, 1920.... F&A	67			H'ztonic—1st, 4s, 1910.... A&O	100			Oregon & California—			
Lexington Div., 5s, 1920.... F&A	75			Con. 5s, April, 1925.... A&O	118			1st, 5s, 1927.... J&J	77 1/2		
Pac. of Mo., 1st, ex., g., 4s, '38.... F&A	104 1/2	105 1/2		Gen. 5s, April, 1925.... A&O	118			Oregon Imp. Co.—See Missell's Oregon Railroad & Navigation—			
2d, exten., g., 4s, 1947.... M&N	104 1/2	106		Harlem River & Portchester—				1st, s. f., g., 6s, 1909.... J&J	115 1/2	115 1/2	
Ark. ext., g., 1935....	106			1st, 7s, 1947.... A&O	107 1/2	108		Cons., g., 4s, 1946.... J&D	93 1/2	93 1/2	
Gen. con. ry. & l., g., '51.... J&O	88	88 1/2		1st, 8s, 1948.... A&O	103			Oregon Short Line—			
Gen. con. stdp., gu., g., '31. A&O				1st, 8s, 1948.... A&O	104 1/2			1st, g., 6s, 1922.... F&A	123 1/2	125	
Little R'k Jun., 1st, 6s, gu., '16.... A&O	90			1st, 7s, 1908.... J&J				Gold, 5s, 1926.... J&J	120		
Mobile & Birm.—				1st, 7s, Jan. 1, 1899.... J&J				1st, 7s, 1908.... J&J	98 1/2	98 1/2	
Prior lien 5s, 1945.... J&J	75	85		1st, 7s, April, 1901.... J&J				Non-cum. inc. 5s, A....	57 1/2	57 1/2	
Gen. M., gold, 4s, 1945.... J&J	18			1st, 7s, 1923.... J&J	106			Non-cum. inc. 5s, B....	36	39	
Mobile & Ohio—				N. Y. & Rockaway Bch.—See L. I. L. Y. & Rockaway Bch.—See L. I.				Oswego & Rome—See N. Y. Cent.			
1st mort., gold, 6s, 1927.... J&D	120			1st, 7s, 1923.... J&J				Oswego & Syracuse—See D. L. & W.			
1st, exten., g., 6s, 1927.... Q-J	120			1st, 7s, 1923.... J&J				Ottawa Osw. & Fox R.—See C. B. & Q.			
Gen. mort., 4s, 1938.... M&S				1st, 7s, 1923.... J&J				Ottumwa C. F. & St. P.—See C. & N. W.			
Montgomery Div., g., 5s, 1947....	94 1/2			1st, 7s, 1923.... J&J				Panama—			
St. L. & Cairo, 4s, gu., 1931.... J&J	82			1st, refunding 5s, 1937.... J&J				1st, 4s, Oct., 1917....	101	102 1/2	
Mohawk & Malone—See N. Y. C. & H.				2d mort., 6s, 1910.... M&N	103			Subsidy bonds, 6s, 1910.... M&N	103	108	
Mont. Cent.—See St. P. M. & M.				Refund., 1st, gold, 4s, 1992. M&S	97 1/2	97 1/2		Pecony Valley—1st, 5s, 1942. A&O			
Monong. Riv.—See B. & O.				New York Pennsylvania & Ohio—				Pennsylvania RR.—			
Morgan's L. & T.—1st, 6s, '20. J&J	117 1/2	120		Prior lien 4s, 1935.... M&S	105			Gen. mort., 6s, g., c., 1910.... A&O	131	131 1/2	
1st mort., 7s, 1918.... A&O	128	129 1/2		Equip. trust, 5s, 1908.... M&N				do, 6s, g., c., 1910.... J&J	128		
Morris & Essex—See D. L. & W.				Equip. trust, 5s, scrip., 1910.... M&N				do, 6s, reg., 1905.... J&D	117		
Nashua & Lowell—				Mid'l'd of N. J., 1st, 6s, 1910.... A&O	120	121 1/2		do, 6s, 2, 1905.... J&J	118		
5s, 1900.... J&J	103			Wilkesb. & East, 1st, 5s, '42. J&D	93	94		do, 5s, reg., 1919.... M&S	124		
Nashville Chattanooga & S. L.—				1st M., 5s, 1939.... A&O	109	110		do, 4s, gold, 1943.... M&N	112		
1st, 7											

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania RR.—(Concluded).			Rich. Fredricksburg & Potomac—			Southern Pacific, Cal.—(Con.)—		
St. L.V. & T. H. 2d, 7s, 1898. M&N	101 ¹ ₄	.....	1st, 7s, due 1899. J&J	106	108	Gen. M., gold, 5s, 1938. A&O	91 ¹ ₂	.....
2d 7s, gtd, 1898. M&N	101 ¹ ₄	.....	1st, 6s, 1901. M&N	106	108	1st con., gold, 5s, gu. 1937. M&N	91 ¹ ₂	.....
Alleg. Val. 1st M., 7s, 1910. A&O	130	134	Extended, 5s, 1902. J&J	115	.....	Aust. & Nor. 1st, 5s, g. 1941. J&J	88	.....
General, 4s, gold, 1942. M&S	104	106	Cons. mort. 4 ¹ / ₂ s, 1940. A&O	120	.....	So. Pacific Br. 6s, 1937. A&O	108 ¹ ₂	.....
Penn & N. Y. Canal—See Lehigh V.			Rich. Hill—See K. C. Ft. S. & M.	115	.....	So. Pac. Coast—1st, g., 4s, 1937. J&J	107	.....
Pennsylvania & Northwestern—			Rich. & Peterab.—8s, 1915. M&N	120	.....	So. Pac. N. M.—1st, 6s, 1911. J&J	107	.....
5s, 1930..... J&J	90	97 ¹ ₂	Do consol., 7s, 1915. M&N	100	.....	Southern—		
Bells Gap, 1st, 6s, 1905. F&A			Do consol., 4 ¹ / ₂ s, 1940. M&N	98	100	1st, consol., gold, 5s, 1994. J&J	95	95 ¹ ₂
Cons. mort. 6s, 1913. A&O			Richmond York River & Ches.—	118	.....	E. Tenn. reor. len. 4-5s, 1938 M&S	94	.....
Clearf'd & Jeff. 1st, 6s, 1927. J&J	119	119	1st, 5s, 1910. J&J	118	.....	Ala. Cent. 1st, g., 6s, 1918. J&J	.....	.....
Penobscot Shore Line—See Maine			2d mort., 4 ¹ / ₂ s, 1910. M&N	85	.....	Atl.&Ch. Air. Extent. 4s, 1974. A&O	104	.....
Pensacola & At.—See Lou. & Nash.			Rio Gr. June—1st, gu., 5s, 1939. J&J	87	92	1st, 7s, 1907. J&J	122 ¹ ₂	.....
Pao. Dec. & Evansv.—			Rio Gr. South—1st, 3s, 1940. J&J	50	55	Income 6s, 1900. A&O	104	.....
1st, 6s, 1920..... J&J	100 ¹ ₂	.....	Rio Gr. West—1st, 4s, 1939. J&J	82 ¹ ₂	83 ¹ ₂	Char. Col. & Augusta—		
Eng. trust certs.			River Front—1st, guar. 4 ¹ / ₂ s, 1912	.....	1st, M., gold, ext. 5s, 1909. J&J	110	.....
2d mortgage 5s, 1926..... M&N			Roch. & Pitts.—See Buff. R. & P.	120	.....	2d M., 7s, 1910. A&O	118	.....
Eng. Tr. Co. certif.	15	17	Rock Island & Peoria—	118	.....	Col. & Green. 1st, 5-8s, 1916. J&J	118 ¹ ₂	120
Evansv. Div. 1st, 6s, 1920. M&S			1st, M., 10s, 1906. J&J	118	.....	E. Va. & Ga. 1st, 7s, 1900. J&J	110	110 ¹ ₂
Eng. trust certs.			Consol. 1st, 6s, 1925. J&J	118	.....	Divisional g., 5s, 1930.... J&J	115 ¹ ₂	124
Peoria & East—See C. C. C. & St. L.			Rome W. & O.—See N. Y. C. & H.	118	.....	Ga. Pac. 1st, g., 5-6s, 1922. J&J	120	124
Peoria & Pekin Union—			Roxb. Chest. Hill & N. g., 5s, 1926	106	106 ¹ ₂	Knoxv. & O. 1st, g., 6s, 1925. J&J	117	.....
1st, 6s, 1921..... Q-F	121	.....	Equipment, 2d, 5s, 1898. F&A	99 ¹ ₂	100	Rich. & Dan. con., g., 6s, 15 ¹ / ₂ s. J&J	124	126 ¹ ₂
2d mort., 4 ¹ / ₂ s, 1921. M&N	86 ¹ ₂	.....	Con. 4 ¹ / ₂ s, July 1, 1941. J&J	92	100	Equip., s. f., g., 6s, 1909. M&S	100	.....
Perkiomen—1st ser., 5s, 1918. Q-J	102 ¹ ₂	.....	St. Charles Br.—See Wabash RR.	116	.....	Deb., 5s, stampd. 1927. A&O	100	.....
2d series, 5s, 1918. Q-J			St. Clair Mad. & St. L. Belt—	118	.....	Va. Md. Series A, 6s, 1906. M&S		
Petersburg—Class A, 5s, 1926. J&J	113 ¹ ₂	.....	Alton Bridge 1st, gold, 5s, 1933	70	80	Series B, 6s, 1911. M&S	117	.....
Class B, 8s, 1926. A&O	116	.....	1st, g., 2-3 ¹ / ₂ s, 1947. J&J	71	71 ¹ ₂	Series C, 6s, 1916. M&S	118	.....
1st, 8s, 1891. 1898. J&J			St. J. & L. Ch.—5s, g., Mar. 1944. M&S	122 ¹ ₂	125	Series D, 4-5s, 1921. M&S	97	.....
Phila. & Baltimore Central—			St. Louis Al. & T. H.—See Ill. Cent.	106	106 ¹ ₂	Series E, 5s, 1926. M&S	104	105
1st, 5s, 1911..... M&N	100	.....	St. Louis Br.—See Term. Ry. Ass'n.	107	.....	Series F, 5s, 1931. M&S		
1st, 4 ¹ / ₂ s, 1911. M&N	98	.....	St. L. & Cairo—See Mobile & Ohio	108	.....	General, 5s, 1936. M&N	103 ¹ ₂	.....
Philadelphia & Erie—			St. L. & Iron Mt.—See Mo. Pac.	109	.....	Do guar., stamped.	103 ¹ ₂	.....
General, guar., 6s, g., 1920. J&J	131 ¹ ₂	.....	St. L. J'ville & Ch.—See Chic. & Alt.	110	.....	Wash. O. & W., 1st, gu., 4s, 1942. F&A	114 ¹ ₂	117
Gen., 5s, 1920. A&O	118 ¹ ₂	.....	St. L. Kan. City & N.—See Wabash	111	.....	W. No. Ala.—See Louisv. & N.		
Gen., 4s, 1920. A&O	107 ¹ ₂	.....	St. L. Mer. Bridge Ter.—	112	.....	Spaniard & Col.—See Ashv. & Spar.		
Phila. Harrisburg & Pittsburg—			1st, 5s, 1930. A&O	102	104	Spok. Falls & N.—1st, 6s, 1939. J&J	93	98
1st mort., gold, 5s, 1925. A&O			Merch. Bridge, 6s, 1929. F&A	103	104	Stat. Isl. Ry.—Gold, 4 ¹ / ₂ s, 1943. J&J	100	.....
Phila. & Reading—See Reading.			1st M., g., 5s, May 1, 1930. M&N	104	.....	Stat. Isl. Br.—1st, 6s, 1913. A&O	50	65
Phila. & Read. Coal & Iron—			St. L. So. & W., 6s, 1919. M&S	105	.....	Staub & Ind.—See Penn. Co.		
Purch. money mort. 5s.	95	.....	St. Louis & San Francisco—	114 ¹ ₂	.....	Sunb. Haz. & W. R.—1st, 5s, 1928. M&N	106 ¹ ₂	.....
6s, year 4 ¹ / ₂ s, 1904. F&A	100	.....	2d mort., inc. 6s, 1938. coup. M&N	107	.....	2d mort., inc. 6s, 1938. coup. M&N	105	.....
Ten-year, g., 5s, s. f., 1902. F&A			Sunbury & Lewist'n—4s, g., 36. J&J	108	.....	Spok. Falls & N.—1st, 6s, 1938. J&J	106	.....
5-10 year cert., g., 6s, 1904. Q-J	106	.....	Supr. Br. & Erie June.—See Erie.	109	.....	Stat. Isl. Ry.—Gold, 4 ¹ / ₂ s, 1943. J&J	100	.....
Phila. Read. & New England—			St. Louis & San Francisco—	114 ¹ ₂	.....	St. L. Bdg. 1st, gu., 7s, 1929. A&O	132	137
Gold 4s, 1942.	30	35	2d, g., 6s, Class A, 1906. M&N	108 ¹ ₂	.....	Terre Haute & Indiana—		
Gold 5s, 1942. M&N	30	35	2d, g., 6s, class B, 1906. M&N	109	.....	1st, 5s, g., 1925. J&J	107	.....
Incomes, Class A, gold 5s, 1952	6	.....	2d, g., 6s, class C, 1906. M&N	110	.....	New con. 5s, g., 1925. J&J	108	.....
Dut Co. RR, 1st, gu., 6s, 1940. F&D	40	70	1st M., Mo. & W., 6s, '19. F&A	111	.....	Equip. notes, 6s, 1898. J&J	109	.....
Philadelphia W. & Baltimore—			Gen. mort., g., 6s, 1931. J&J	112	.....	Terre H. & Logansp.—1st, gu., 6s, 95	55	75
Debtenture, s. f., 6s, 1900. A&O			Coll. tr., s. f., g., 6s, 1920. A&O	113	.....	1st and 2d, 6s, 1913. J&J	70	.....
Debtenture, s. f., 5s, 1910. J&J			1st, 6s, 1918. M&S	100	105	Texas Cent.—1st, g., 6s, 1923. A&O	103	.....
Debtenture, 4s, 1917..... A&O	104	.....	Duluth Short Line—	107	108	Tex. & New Orleans—1st, 7s, 1905. M&S	111 ¹ ₂	117
Debtenture, 4s, 1922..... M&N			1st M., 6s, 1918. M&S	108	.....	Sabine Div.—1st, 6s, 1912. M&S	105	.....
Debtenture, g., 4s, 1926..... J&J			Dak. ext., 1st, 6s, 1910. M&N	121 ¹ ₂	122 ¹ ₂	Console, gold, 5s, 1943. F&A	97	.....
Debtenture, g., 4s, 1932 J&D	135	.....	1st, 6s, 1913. J&J	128	.....	Toledo & Pacific—		
F. S. & L. E. 1st, gu., 5s, 1944. A&O	105 ¹ ₂	.....	1st, consol., reduced to 4 ¹ / ₂ s. J&J	108 ¹ ₂	109	East. Div.—1st, 6s, 1905. M&S	109	.....
Conn. & L. E. 1st, 5s, 1944. A&O	103	104 ¹ ₂	Montana ext., 1st, 4s, 1937. J&J	93 ¹ ₂	94	1st, gold, 5s, 2000. M&S	97 ¹ ₂	.....
Pitts. Bessemer & Lake Erie—			Pacific ext., 1st, 4s, 1940. A&O	95	98	2d, gold, inc. 5s, 2000. Moh.	28 ¹ ₂	28 ¹ ₂
P. B. & L. E. con. g., 5s, 1947.....	102 ¹ ₂	103	Minn. Union 1st, 6s, 1922. J&J	122	.....	To. & Ohio C.—1st, 5s, g., '35. J&J	101	.....
Pitts. C. C. & St. L.—See Penn. Co.			1st 5s, July 5, 1922. J&J	104	.....	West. Div.—1st, 5s, g., 1935. A&O	102 ¹ ₂	.....
Pitts. Char. & Youghgheny—			Montana Cen., 1st, gd, 6s, 37. J&J	122	.....	Gen. g., 5s, 1935. J&J		
1st mort., 6s, 1902. F&A			1st, guar., gold, 5s, 1937. J&J	108	.....	Kinn. & Mich.—1st, 4s, 1900. A&O		
Gen. mort., gtd., 4s, 1934. A&O			East. Minn. Ist, g., 5s, 1908. A&O	108 ¹ ₂	109	Toledo & Ohio Central Exten.		
Pitts. C. C. & St. L.—See Penn. Co.			Wil. & F. Ist, 5s, g., 1938. J&D	109	.....	1st, 5s, g., 1938. M&N		
Pitts. Char. & Youghgheny—			Minneapolis & Western 1st, M., gold, guar., 6s, 1911. J&J	105	110	1st g., 5s, 1938. M&N		
1st, g., 6s, old, 1892. F&A			St. P. & No. Pac.—See Nor. Pacific.	121 ¹ ₂	122 ¹ ₂	Marietta Minn., 1st, 6s, g., 1915. J&J	101	.....
Pitts. Mc. K. & Y.—1st, 6s, 1932. J&J	143	.....	St. P. & Sioux C.—See C. St. P.M. & O.	81 ¹ ₂	82	Tol. Poo. & West.—1st, 4s, 1917. J&J	72 ¹ ₂	75
2d, 6s, guar. 1934. F&A	132	.....	San Antonio & Aransas Pass—	106 ¹ ₂	107 ¹ ₂	Tol. St. L. & K. C.—		
McK. & Y. 1st, 6s, 1918. A&O	143	.....	1st, gold, 4s, 1943. J&J	128	.....	Tr. Co. cts., 1st, 6s, 1916. J&J	89	.....
2d, 6s, guar. 1934. F&A	132	.....	Sand. Mans. & N.—See B. & O.	81 ¹ ₂	82	Tol. Wash. Val. & O.—1st, 4 ¹ / ₂ s, 1931	105	.....
McK. & Y. 1st, 6s, 1918. A&O	125	.....	San Francisco & Nor. Pacific—	106 ¹ ₂	107 ¹ ₂	Trenton Delaware Bridge—		
Pitts. F. & F.—1st, 5s, g., 1918. J&J	65	.....	1st, g., 5s, sink'g fund, 1919. J&J	107	.....	1st, 7s, 1917. J&J	135	108
Pontiac Oxford & Northern—			Troy & West Troy Bridge—5s, g., 1928. J&D	108	.....	Ulster & Del.—Con., 5s, 1928. J&D		
1st, g., 6s, July 1, 1918—J&J	110	.....	Unadilla Val.—1st, 5s, 1933. J&J	109	.....	West. Div.—1st, 5s, g., 1935. A&O	85	.....
1st, 4 ¹ / ₂ s, 1944. J-D			1st M., 5s, Oct. 1, 1940. A&O	102	.....	United Co's, N. J.—6s, g., 1901. M&S	109	113
Portland & Ogden—			Income 5s, irreducible—	103	105	General, gold, 6s, 1908. M&S		
1st, 6s, g., 1900. J&J	105	108	Scioto Val. & N. E.—See Nor. & W.	117	.....	General, gold, 4s, 1923. F&A		
Con. mort., 5s, 1908. M&N	105	.....	Schenectady & Duaneburg—	108 ¹ ₂	109	General, gold, 4s, 1929. M&S		
Portland & Rumford Falls—			Gtd., 6s, 1924	103	105	General, gold, 4s, 1944. M&S	115 ¹ ₂	.....
1st, gold, 4s, Nov., 1926. M&N			Scioto & Roanoke—	115	.....	Union Pacific—		
Debtenture 4s, Aug., 1927. F&A	107 ¹ ₂	101	Debtenture 6s, 1916.... F&A	80	.....	1st Ry. & I. g., 4s, g., 1947.... J&J	89 ¹ ₂	90
Portland & Rock.—4s, Oct., 1907. 100			1st mtg., 5s, coupon, 1926. J&J	101 ¹ ₂	102 ¹ ₂	1st, 6s, g., 1896.... J&J	102 ¹ ₂	114
Portia. Gt. & Con.—4s, 1937. J&J	117	.....	Extended—1st, 6s, 1912.... J&J	102	.....	Eng. Trust Co. cert., ex-mat. cu.	113 ¹ ₂	114
Potomac V.—1st, gu., 5s, 1941. J&J	85	90	Trust receipts, assess'mt paid—	45	.....	Eng. Trust Co. cert., ex-mat. cu.	114	102 ¹ ₂
Providence & Worcester—			Short Route—1st, 6s, 1912.... J&J	103	104	Eng. Trust Co. cert., ex-mat. cu.	102 ¹ ₂	102 ¹ ₂
1st, Oct. 1, 1947.... J-D			Silver Springs Ocala & Gulf—	104	.....	Eng. Trust Co. cert., ex-mat. cu.	102 ¹ ₂	102 ¹ ₂
Quincy Omaha & K. C.—			1st, 4s, 1918.... J&J	74	80	Eng. Trust Co. cert., ex-mat. cu.	103 ¹ ₂	104
1st, 6s, opt., Sept. 12, 1900. J&D	100 ¹ ₂	.....	Soueykill Riv. E. S.—See B. & O.	115	.....	Collateral trust, 6s, 1908.... J&J	102 ¹ ₂	104
Tr. Co. cert., non-pf, 5s, 17. M&S	52	60	Sh. V. & Potts.—7s, con., 1901. J&J	108	.....	5s, 1907.... J&J	80	.....
Raleigh & Aug								

Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
U. P. Denv. & Gulf— Con., 5s, 1939, certif... J&D	48 ¹ ₂	49 ¹ ₂	Berkshire RR.....	100	150	154	Green Bay & Western.....	100	30	40
Col. Cent. 1st M., 7s, 1909... J&J	100	100	Boston & Albany.....	100	219	220	Deb. certif. A.....	1000	-----	-----
Den. T. & F. W. 1st M., g. 5s, 37M&N	100	100	Boston & Lowell, J&J.....	100	210	220	Deb. certif. B.....	1000	-----	-----
Denv. T. & G. 1st M., g. 5s, 37A&O	100	100	Boston & Maine.....	100	168	160	Hartford & Conn. West., guar. 100	21	-----	-----
Utica & Bl. R.—See N. Y. C. & H.	100	100	Pref., M&S.....	100	157	160	Harrisburg Ports. Mt. J. & Lan. 50	90 ¹ ₂	-----	-----
Valley (N. Y.)—See Del. L. & W.	100	100	Bost. & N. Y. Air-Line—Common.....	100	104	107	Henderson Bridge.....	100	99	100
Verdig. Val. Ind. & W.—See Mo. Pac.	100	100	Bost. & Providence.....	100	268	260	Hibernia Mines RR., 6 p.c., gu. 100	95	-----	-----
Ver. & Mass., gr., 5s, 1903. M&N	105	100	Bost. Rev. Beach & Lynn.....	100	50	60	Housatonic, pref. 100	100	-----	-----
Verm't Valley—1st, 6s, 1910. A&O	110	100	Buffalo Rock & Pittsburg.....	100	28 ¹ ₂	31	Huntingdon & Broad Top.....	50	10	-----
Virginia & Tenn.—See Norfolk & W.	100	100	Pref.....	100	63	65	Pref. 50	48	44 ¹ ₂	-----
Virginia Midland—See So. Ry.	100	100	Burl. Cedar Rap. & No., F&A.....	100	70	70	Illinois Central, M&S.....	100	103 ¹ ₂	104
Vicks. Sh. & Pac.— 1st, 6s, 1920.... J&J	35	60	Canada Southern, F&A.....	100	x 51 ¹ ₂	52 ¹ ₂	Leased lines, 4 p. c. 100	91	96	-----
6s, p. l. g., 1915.... 103	107	100	Canadian Pacific.....	100	81	82	Iowa Central.....	100	81 ¹ ₂	91 ¹ ₂
Wabash— 1st, gold, 5s, 1939.... M&N	107 ¹ ₂	108	Pref.....	100	97	98	Pref. 100	31	33	-----
2d, gold, 5s, 1939.... F&A	80 ¹ ₂	81	Catawissa.....	50	-----	-----	Jackson Lans. & Sag.....	100	-----	-----
Deb. mort., 6s, series A, 1939. J&J	26 ¹ ₂	28 ¹ ₂	1st pref. 50	52 ¹ ₂	-----	-----	Joliet & Chicago.....	100	160	-----
Deb. mort., 6s, series B, 1939. J&J	102	102	2d pref. 50	50 ¹ ₂	-----	-----	Kal. Allegan & Gr. Rapids.....	100	134	-----
Det. & Ch. ext. 1st, 5s, 1941. J&J	102	102	Cayuga & Susquehanna.....	30	137 ¹ ₂	-----	Kanawha & Michigan.....	100	7	9
St. L. C. Bl. & Om.—1st, 6s, 1908.	108	100	Central Massachusetts.....	100	9	10	Kansas City Clin. & Springf'd. 100	1	-----	-----
St. Louis Kan. City & North'n— St. Charles Bridge, 1st, 6s, 1908	108	100	Pref. 100	54	-----	Kansas City & Ind. Air Line.....	100	-----	-----	
Brunsw. & Chill., 6s, 1903. F&A	100	100	Central of New Jersey.....	100	95	96	Kansas City Ft. Scott & Mem. 100	15	17 ¹ ₂	-----
Waco & Tex. Cen.—See Hous. & Tex. Cen.	100	100	Central Ohio.....	50	-----	Kansas City Ft. S. & G., pref. 100	50	-----	-----	
Warren RR.—See D. L. & W.	90	90	Central Pacific.....	100	11 ¹ ₂	12 ¹ ₂	Kan. C. Men. & Bir. 100	1	5	-----
Wash. & Col. R.—1st, 5s, 1935J & J	102	105	Charters Railway.....	50	-----	Kansas City Pittsburg & Gulf 100	19 ¹ ₂	20 ¹ ₂	-----	
Wash. O. & W.—See Southern Ry.	100	100	Chesapeake & Ohio.....	100	22	22 ¹ ₂	Kan. City St. L. & Chic.—Pref. 100	145	155	-----
Western Ry. Ala.— Cons. 4 ¹ s, g. gu., Oct., 1918	102	105	Chestnut Hill RR.....	50	27 ¹ ₂	-----	Kansas City Suburban Belt.....	100	-----	-----
Western Maryland— 3d M. 6s, endorsed, 1900... J&J	100	100	Chicago & Alton.....	100	162 ¹ ₂	165	Kentucky & Indiana Bridge.....	100	1 ¹ ₂	2 ¹ ₂
Balt. & Harris., g. 5s, 1936. M&N	100	100	Pref. Q.—M.....	100	170	-----	Keokuk & Des Moines.....	100	2 ¹ ₂	4
1st M. West Ext. 5s, '38. M&N	100	100	Preferred, Q. Jan.....	100	100	102	Pref. 100	14	16	-----
West Jersey & Sea Shore— Consol. g. 4s, 1936.... J&J	101	104	4 p. c. deb. 100	68	75	-----	Keokuk & Western.....	100	30	35
Cam. & At.—Con., 5s-6s, 1911. J&J	100	100	5 p. c., preferred, A.....	100	33 ¹ ₂	38	Kingston & Pembroke.....	50	1	-----
2d mort., now 1st, 6s, 1899. A&O	100	100	4 p. c. preferred B.....	100	24	23	Lake Erie & Western.....	100	16	17 ¹ ₂
W. Jersey, 1st M. 7s, 1899. A&O	105 ¹ ₂	100	Preferred.....	100	30	32	Lehigh Valley.....	50	70 ¹ ₂	72 ¹ ₂
Consol. 6s, 1909.... M&N	120	100	Chicago Great Western—Com. 100	15	15 ¹ ₂	-----	Little Miami.....	50	25 ¹ ₂	26
W. J. & At., 1st M. 6s, 1910. M&S	100	100	Preferred, Q. Jan.....	100	95	94	Little Rock & Memphis.....	100	183	184
W. New York & Pennsylvania— 1st, 5s, 1937.... J&J	109	100	4 p. c. deb. 100	68	75	Little Schuylkill.....	50	54	-----	
Gen. mort., gold, 3-4s, 1943. A&O	46 ¹ ₂	46 ¹ ₂	5 p. c., preferred, A.....	100	33 ¹ ₂	38	Long Island.....	50	36	40
Income, gold, 5s, 1943....	111 ¹ ₂	12	4 p. c. preferred B.....	100	24	23	La. & Mo. River—See Chic. & Alt.	100	-----	-----
West. Nor. Car.—See Southern Ry.	105 ¹ ₂	100	Preferred, Q.—M.....	100	163	164	Louisville Bridge Co.....	100	112	115
Western Pa.—Gold, 4s, 1928. J&D	100	100	Preferred, 7, Q.—M.....	100	163	164	Louisville & Evansv. & St. Louis.....	100	-----	-----
West Shore—See N. Y. C. & H.	100	100	Chicago & Northwestern, A&O.....	100	120 ¹ ₂	121	Louisville & Nashville.....	100	56 ¹ ₂	56 ¹ ₂
West. Tr't.—See N. Y. C. & H. R.	100	100	Chicago Rock Isl. & Pac., Q.—F.....	100	x 90	90 ¹ ₂	Lowell & Andover.....	100	201	205
West Va. Cent. & Pitts.— 1st, gold, 6s, 1911.... J&J	111	100	Chicago St. Paul Minn. & O. 100	77	78	Mahoning Coal Railroad.....	50	100	-----	
Wheeling & L. Erie— Receiver certif.	100	100	Chicago Terminal Transfer Co. 100	148	152	Pref. 100	106	-----	-----	
Wheeling Bridge & Term. Ry.— 1st, 5s, 1926. Tr. Co. certif.	101	101	Preferred.....	50	-----	Maine Central, quar. 100	127	130	-----	
1st M. 6s, 1939.... J&D	25	32	Preferred, A, 4 p. c. 100	85	90	Manchester & Lawrence, M&N. 100	224 ¹ ₂	226	-----	
2d M. 6s, 1940.... M&S	4	4	Preferred, B, 4 p. c. 100	85	90	Marquette Hough & Onton. 100	-----	-----	-----	
Wheeling & L. Erie— Receiver certif.	100	100	New 2d pref. 5 p. c. 100	84	88	Preferred 100	-----	-----	-----	
1st, gold, 6s, 1911.... J&J	111	100	Cincinnati Hamilton & Dayton 100	20	35	Massawippi Valley.....	100	139 ¹ ₂	142	-----
Wheeling Bridge & Term. Ry.— 1st, 5s, 1926. Tr. Co. certif.	100	100	Preferred, A, 4 p. c. 100	85	90	Conn. Tr. & S. D. Co. certif. 100	-----	-----	-----	
1st M. 6s, 1939.... J&D	100	100	Preferred, B, 4 p. c. 100	85	90	Memphis & Charleston.....	25	15	-----	
2d M. 6s, 1940.... M&S	4	4	Preferred, Eagle, 4 p. c. 100	85	90	Mexican Central.....	100	5 ¹ ₂	6 ¹ ₂	-----
Wilkesbarre & Scranton— 1st M., gold, gu., 1938. M&N	100	100	New 2d pref. 5 p. c. 100	84	88	Mexican National tr. receipts. 100	1	1 ¹ ₂	-----	-----
Willmar & St. S. Falls—See St. P.M. & M.	100	100	Cincinnati Leb. & Northern 100	75	75	Mexican Northern.....	100	38	42	-----
Wilm. Col. & Ang. 6s, 1910.... J&D	119	100	Cincinnati N. O. & Tex. Pacific 100	15	20	Michigan Central.....	100	x 100	102	-----
Wilmington & Weldon— Gen. mort., 5s, 1935.... J&J	118	120	Columbus Hooking & L. & Tol. 100	54	54	Mine Hill & Schy. Hav. 50	55	58	-----	
Wilmington & Northern— 1st, 5s, 1907-27.... J&D	102	100	Preferred, J&J, 1st, Feb., qu. 100	17 ¹ ₂	-----	Minneapolis & St. Louis. 100	25	26 ¹ ₂	26 ¹ ₂	-----
5s, gen. mort., 1923.... Q-Aug.	103	100	Columbus & Xenia, gu. 8 2-5-2....	50	185	200	1st pref. 5 p. c. cum. 100	x 85 ¹ ₂	87 ¹ ₂	-----
Wilmington (N. C.) Ry. Bridge— 1st M. 7s, 1897.... A&O	99	100	Columbus & Midland, pref. 100	15	17	2d pref. 5 p. c. non-cum. 100	x 56	56 ¹ ₂	56 ¹ ₂	-----
2d M. 5s, 1898-99.... A&O	95	100	Concord, Feb., qu. 100	17 ¹ ₂	-----	Minneapolis St. P. & S. Ste. M. 100	7	-----	-----	
Winona & St. P.—See Chic. & N. W.	100	100	Class II, Feb., Guar. 100	17 ¹ ₂	-----	Preferred 100	-----	-----	-----	
Wisconsin Central Company— Receiver's cert., 6s, 1896. M&N	100	100	Class III, Feb., qu. 100	17 ¹ ₂	-----	Missouri Kansas & Texas 100	12	13	-----	
Wisconsin & Michigan Ry.— 1st, 5s, 1937.... J&J	32	32	Class IV, Concord, Feb., qu. 100	17 ¹ ₂	-----	Preferred 100	35	36	-----	
Eng. trust certif.	33 ¹ ₂	35	Concord & Portsmouth, gu. 7. 100	184 ¹ ₂	-----	Missouri Pacific 100	34	34 ¹ ₂	34 ¹ ₂	-----
Incomes, non-cum., 5s, 1937....	3	5	Connecticut & Passumpsic 100	150 ¹ ₂	-----	Mobile & Ohio, assented. 100	29 ¹ ₂	30	30	-----
1st series, 5s, 1909.... J&J	95	100	Cleveland Cin. Chic. & St. L. 100	34 ¹ ₂	-----	Morris & Essex, Essex, guar. 7s. 50	168 ¹ ₂	170 ¹ ₂	170 ¹ ₂	-----
RR. imp., 5s, 1931.... M&N	28 ¹ ₂	30 ¹ ₂	Cleveland Loral & Wheel'g 100	45	48	Nashville Chattanooga & St. L. 100	70	80	-----	
Ch. Wis. & Minn., 1st, 6s, '16. M&S	102	108	Cleveland & Pitts'g 100	169	170	Nashville & Decatur. 25	113	115	-----	
Wisconsin & Michigan Ry.— 1st M. g., 5s, Jan. 1, 1945. J&J	100	100	Columbus & Xenia, gu. 7, Q-M. 100	169	170	Nashua & Lowell, M&N. 100	231	236	-----	
Wis. & Minn.—1st, 7s, 1910. A&O	75	100	Columbus & Clin. Midland, pref. 100	17 ¹ ₂	-----	Naugatuck 100	245 ¹ ₂	-----	-----	
Wiscon. Val.—See C. M. & St. P.	100	100	Con. & Mex., Class I, Feb., qu. 100	17 ¹ ₂	-----	Nesquonong Valley 50	54	54	-----	
Wisc. Nash. & R.— 4s, g., 1913.... J&J	103	100	Class II, Feb., Guar. 100	17 ¹ ₂	-----	New England RR. common. 100	25	25	-----	
4s, 1930.... J&J	105	100	Class III, Feb., qu. 100	17 ¹ ₂	-----	Preferred, 5 p. c. non-cum. 100	80	85	-----	
4s, gold, 1934.... A&O	106	100	Class IV, Concord, Feb., qu. 100	17 ¹ ₂	-----	New Haven & Northampton 100	-----	-----	-----	
Zanesville & Ohio R.— 1st, 6s, 1916....	12	100	Concord & Portsmouth, gu. 7. 100	184 ¹ ₂	-----	New York Central & Hud. Riv. 100	x 106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	
-----	100	100	Duluth South Shore & At. 100	3	4	Dividend payable in London. 100	/110 ¹ ₂	111 ¹ ₂	111 ¹ ₂	-----
-----	100	100	Pref. 100	6	6 ¹ ₂	-----	New York Chicago & St. Louis. 100	13	14	-----
-----	100	100	East Pennsylvania 50	55 ¹ ₂	-----	Mobile & Ohio, assented. 100	65	80	-----	
-----	100	100	Eastern New Hampshire, J&D. 100	88	89	2d preferred 100	32 ¹ ₂	35	35	-----
-----	100	100	Elmira & Williamsport 50	50	-----	New York Lackawanna & West. 100	120	121	121	-----
-----	100	100	Eng. Trust Co. certif. 100	50	-----	New York New Haven & Hart. 100	183 ¹ ₂	184	184	-----
-----	100	100	Ft. Wayne & Jackson—Common 100	126	128	New York Ontario & Western 100	156	156	156	-----
-----	100	100	Ft. Wayne & Terre Haute 100	50	23	N. Y. Philadelphia & Norfolk 100	100	18	18 ¹ ₂	-----
-----	100	100	Ft. Wayne & Terre Haute 100	50	48	N. Y. Susq. & Western new. 100	33	34	34 ¹ ₂	-----
-----	100	100	Ft. Wayne & Terre Haute 100	50	70	Norfolk & Southern 100	100	60	60	-----
-----	100	100	Ft. Wayne & Terre Haute 100	50	70	Norfolk & Western Ry. 100	145	154	154	-----
-----	100	100	Ft. Wayne & Terre Haute 100	50	70	Adjust. preferred. 100	47	47	47	-----

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsb. Char. & Yough., J&J	.50			St. Jos. & Gd. Isl. vot. tr. certa.	100	7	7½	Toledo & Ohio Cent. pref.	100	.....	.....
Pittsb. Ft. W. & Chic., guar.	7.100	170	172	1st pref. vot. tr. certa.	100	52	53	Toledo St. Louis & Kansas City	100	.....	.....
Special	100	168½	.....	2d pref. vot. tr. certa.	100	18½	19½	Preferred	100	.....	10
Pittsburg Junction	.50			St. Louis Alton & Terre Haute	100			Troy & Greenbush	.50	140	140
Pittsburg & Lake Erie	.50			Eng. certa. of dep.	60			Tunnel Rail of St. Louis	100	105	109
Pittsb. McKeesport & Yough.	.50	133½	.....	St. Louis Bridge, 1st pref.	100	105	109	Ulster & Delaware	100	.....	.....
Pittsb. & Western	.50			2d pref.	100	48	52	United New Jersey RE. & C. Co.	100	250	250
Plus. Youngs. & Ash. com.	.50	45	6	1st pref. voting tr. certa.	100	7½	7½	Eng. Tr. Co. etc., 2d instal. pd.	100	25%	25%
Pref.	.50	45		2d pref. voting tr. certa.	100	26½	26½	Common (new)	.....	.....	.....
Portland & Ogdensburg	100	48		St. Louis Southern	100			Preferred (new)	.....	.....	.....
Portland Sac. & Portsmouth	100	150		St. Louis Southwestern	100	4½	4½	Union Pacific Denver & Gulf	100	64	74
Portsmouth & Dover	100	130	135	Pref. 5s.	100	9½	10½	Utica & Black River, guar.	100	160	174
Providence & Springfield	100	90		St. Louis Vandalia & T. H.	100			Utica Chen. & Susq. Valley	100	130	133
Prov. & Worcester, Jan. quar.	100	255		St. Paul & Duluth	100	18	21	Valley RR. (N. Y.)	100	107	107
Providence Warren & B.	100	123½		Pref.	100	75	80	Vermont & Massachusetts	100	156	156
Quincy RR. Bridge Co.	100	160	166	St. Paul Minn. & Man. guar.	100	122	124½	Vermont Valley	50	130	130
Raleigh & Gaston	100	40	50	San Fr. & San Joaquin Val.	100			Wabash Railroad	100	7	8
Reading Co., voting tr. certa.	50	22½	22½	Seaboard & Roanoke, com.	100	100		Warren, N. J., leased 7s.	50	166	184
1st pref. voting tr. certa.	50	51	51½	Short Route Railway	100	14	15	West Jersey & Sea Shore Com.	50	51	51
2d pref. voting tr. certa.	50	27½	28	South Carolina & Georgia	100			Western Maryland	50	.....	.....
Rensselaer & Saratoga	100	179		Southern Pacific Co.	100	20½	21	Special, guaranteed	50	.....	.....
Richmond & Danville	100			Southern (vot. trust certa.)	100	8½	9	Trust certificates	50	14	14
Richmond Fred. & Pot. com.	100	120		Pref. .5%, non-cum. do	100	31	31½	West Virginia Central	100	.....	.....
Dividend obligations, J&J	100	113		Southwest Ga., guar. 5 p. c.	100	94	98	Wheeling & Lake Erie	100	.....	.....
8 per cent guarant'd, M&N	100	140		Southwest Pennsylvania	100			Tr. Co. certa., \$1 asses. paid.	2	2½	2½
7 per cent guarant'd, M&N	100	155		Sputen Duyvil & Port Morris	100			Tr. Co. certa., \$1 asses. paid.	100	.....	.....
Richmond & Petersburg, J&J	100	119½		Staten Island Ry. guar. 5½ p. 75	70	75		Wilmington & Weldon	100	130	130
Rio Grande Southern	100			Summit Branch Pa.	50	20c.	50c.	Wis. Cent. Co. (vot. tr. certa.)	100	.....	.....
Rio Grande Western	100	22	27	Sunbury & Lewistown	50	70		Pref. (vot. tr. certa.)	100	120	120
Rock Island & Peoria	100	x 60	63	Suspension Bridge Co.	25			Wor. Nash. & Rock., J&J	100	.....	.....
Rome & Clinton	100	125		Syracuse Bingham. & N. Y.	100	160	165	Wilmington & Weldon 7s.	100	119	119
Rome Watertown & O. guar.	100	121½	123	Texas Central, common	100			Wilmington & Weldon 7s.	100	130	130
Rutland, Common	100	20c.		Tex. Cent. pref. 5 p. c., non-cu.	100			Wis. Cent. Co. (vot. tr. certa.)	100	.....	.....
Pref. 7-J&J	100	27	50	Texas & Pacific	100	11	11½	Wor. Nash. & Rock., J&J	100	120	120
Toledo & Ohio Central	100			Toledo & Ohio Central	100			Wor. Nash. & Rock., J&J	100	120	120

† Prices per share not per cent.

In London.

* Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.								
ALBANY, N. Y.—			BROOKLYN, N. Y.—(Concl'd)—			CLEVELAND, OHIO—(Concl'd)—		
Albany Ry. com. M., 5s, g., 1930. J&J	\$110½	110	Kings County Elevated—			Cleveland City Ry. Co.—		
Gen. g. 5s, 1947	110	110½	Fulton El., A, 1st 5s, g., 1929. M&S	39½	.....	Cl. City Cable, 1st, 5s, g., '09. J&J	101	103
W. Turnp. & RR. 2d, g'd, '18. M&N	114		Nassau Electric—1st, 5s, 1914 A&O	96	97	Clev. Pains. & Eastern, g. 5s, 1916	90	91
1st. guar. 6s, 1919. M&N.	117½	.....	BUFFALO, N. Y.—			So. Side St. Ry., 6s, 1903. M&S	.....	.....
ALLENTOWN, PA.—			Buff. Ry. 1stcon. M., 5s, g., '31. F&A	111	112	COLUMBUS O.—		
Allen & Lehigh Val. Traction—			Buff. & Niag. Falls Elec. Ry.—			Col. Con. St. Ry., 1st, g. 5s, g., '09. J&J	100	.....
1st M. gold, 5s, 1913. M&S.	95		1st M. 5s, g., 1935. J&J	104½	106	Col. St. Ry., cons., 5s, g., 1932. J&J	94	97
Allen & Beth., 1st g. 6s, 1911. J&J	105	110	Cross'nt St. Ry. 1st, 5s, g., 1932. M&N	108	110	Cros'nt St. Ry., 1st, 5s, g., 1933. J&D	94	97
BALTIMORE, MD.—			CAMDEN, N. J.—			DENVER, CO.—		
Balt. Trac. Co., 1st M. 5s, 1929. M&N.	114½	115½	Cam. Glou. & Wood, 1st 6s. M&N	89	.....	Den. City, 1st, 3, 4, 5s, g., 1920. J&J	18	21
No. Balt. Div., 1st, 5s, g., 1942. J&D	115½	116	CHARLESTON, S. C.—			Consol. Tram. com. g. 5s, 1933. A&O	.....	80
Exten. & imp. 6s, g., 1901. A&O	106	107	Charleston Street Ry. 1st mort. g. 5s, 1923.	100	105	Denver Tram., 1st, 6s, g., '08. J&J	91	96
Coll. tr., 1st, 5s, g., 1900. J&J	102½	103	CHESTER, PA.—			6s, g., consol., 1910. J&J	91½	96
Balt. City Pas., 1st, 5s, g., 1911. M&N.	113½	114	Chester Trac., 1st g., 5s, 1914. M&N	102		Metropolitan g. 6s, 1911.	90	94
Balt. & Nor. Elec. g., 1947.			CHICAGO, ILL.—			DETROIT, MICH.—		
Cent. Ry., con. M., 5s, g., 1932. M&N.	111½	.....	Chicago City Railway, 1st, 4½s... J&J	\$102½	103	Detroit City Ry., 1st, 5s, 1900. J&J	100	.....
1st. M. 6s, 1912. J&J	110		Chicago Electric Transit Co.—			Det. Citizens', 1st 5s, 1901. A&O	99	.....
Exten. & imp. 5s, 1932.. M&N.	110½	111	1st M. 6s, g., N.C.S.R.B.R., 1914. F&A	108½	.....	Con. Mort. 5s, 1905. J&J	95	.....
Lake Ry. El., 1st, 5s, g., 1922. J&D	112½	114	1st, 6s, g., W.C.S.R.B.R., 1914. F&A	104½	.....	Detroit Ry., 1st, 5s, g., '12-24. J&D	98½	.....
B.C. & E.I.L. Millis, 5s, g., d'g'd, 1916. J&J	110	110½	C. N. Ch. St. Ry., 1st, 5s, g., 1906. J&J	104	.....	Detroit Sub. Ry., 1st, 5s, g., 1902. M&N	99½	.....
BOSTON, MASS.—			Cicer. & Prov. St., 1st, 6s, '04. M&N	90½	.....	Grand River St. Ry., 5s, 1900. J&J	100	.....
Lynn & Boat., 1st, 5s, g., 1924. J&D	102	105	Consolidated 5s, g., 1915. M&N	90½	.....	Highland Park, 1st, 5s, 1908. J&J	98	100
East Middlesex 6s, Sept. 1898	102		C. St. El., 1st, 5s, g., 1928. J&J	55		Rapid Ry. 1st 5s, g., 1915. M&S	100	.....
Naumkeag, 1st, con. M., 5s, g., 1910. J&J	100	102	Deb. 5s, g., g'd, 1928. J&J	72		DULUTH, MINN.—		
West End, deb., 5s, g., 1902. M&N	104		Income deb. 5s, 1928. Feb. 1	30	30½	Duluth St. Ry., consol. g. 5s, '24. J&J	90	.....
Debenture, 4½s, g., 1914. M&S.	108		Met. W. S. El., 1st, 5s, g., 1942. F&A	53½	.....	HALIFAX, CANADA—		
Gold 4s, Feb. 1, 1916. M&N.	103	104	No. Ch. St. Ry., 1st, 5s, g., 1906. J&J	104	104½	Halifax Elec. Tram. Co.—		
Boston Con. 5s, Jan. 1907. J&J	108½		Cert. indebt., 6s, 1911. J&J	103	103½	1st M., g., 5s, Jan. 1, 1916.	105	110
Cambridge, 1st, m., 5s, g., 1903. A&O	104½		No. Ch. City Ry., 1st, 6s, 1900. J&J	103	103½	HARTFORD, CONN.—		
Charles Riv., 1st, m., 5s, g., 1904. A&O	106		Consol. 4½s, 1927. M&N	103	103½	Hart. Man. & Rock., 1st, 5s, g., '24. A&O	99	103
High'd., non-con. pl. 5s, 1902. M&N	104½		South Side Elevated RR.—			Hart. St. Ry., deb., 5s, 1914. A&O	100	.....
Metropolitan, plain 5s, 1903. J&D	105		1st M., 4½s, July 1, 1907. J&J	102½	103	H. & W. Thresherfield, deb. 5s, '08. M&S	100	.....
Middlesex, plain 5s, July '04. J&J	106		Union El. (Loop) 5s, g., 1945. A&O	102	103	Hart. & West H., 1st, 5s, 1924. F&A	70	.....
South Boston, plain 5s, 1905. M&N	106½		West Chicago Street RR.—			HAZELTON, PA.—		
BRIDGEPORT, CONN.—			1st, 5s, 1928. J&J	104	105	Lehigh Tract., 1st g. 5s, 1923. J&D	92	.....
Bridgep. Trac., 1st, 5s, g., 1923. J&J	102	104	Debenture 6s, 1914. J&J	101	102	JOBOKEN, N. J.—		
BROCKTON, MASS.—			1st M., 4½s, July 1, 1907. J&J	102½	103	North Hudson Co. Street Ry.—		
Brock. Bridgewater & Taunton, 1st mort., g. 5s, Aug. 1, 1917.....	105		Union El. (Loop) 5s, g., 1945. A&O	102	103	1st M., 6s, 1914. J&J	117	117
BROOKLYN, N. Y.—			West Chicago Street Ry.—			Con. M., 5s, 1928. J&J	103	105
Atlantic Ave. gen. M., 5s, 1909. A&O	105	108	1st M., 6s, g., 1914. J&J	120	125	Imp. M. g. 5s, 1904. M&N	91	95
Consol. M., 5s, g., 1931. A&O....	100	103	Cin. Incl. Plane, 1st, 7s, 1899. J&J	75		HOUATON, TEX.—		
Imp. M., 5s, g., 1934. J&J....	72½	.....	Consol. M., 6s, 1914. J&J	70		Houston Elec. St. Ry., 1st, g. 5s, 1921.		
Brooklyn City, 1st, 5s, 1916-41. J&J	114	115	Cincinnati Street Ry.—			M&N	.....	92
B'klyn C. & New., late on. 5s, '39. J&J	114	116	Mt. Aub. Cable 1st, 5s, 1907. J&D	106½	107½	INDIANAPOLIS, IND.—		
Brooklyn El., 1st, 6s, g., 1924. A&O	82½	82¾	Mt. A. & Ed'n Pk., 1st, 6s, 1900. A&O	107½	.....	Citizens' St. RR., con. 5s, g., '33. M&N	74	76
Eng. Trust Co. certif.	2d, 5s, g., 1915. J&J....	.....	1st M., 6s, 1905. M&O	111		JAMESTOWN, N. Y.—		
Union El., 1st, 6s, g., 1937. M&N	82½	82½	Consol. M., 5s, 1906. M&S	107½	107½	Jamestown St. Ry., 1st, 6s, Jan. 2, 1923.	105	105
Eng. Trust Co. certif.	82½	82½	CLEVELAND, O.—			KANSAS CITY, MO.—		
B'klyn Rap. Tran., 5s, g., 1945. A&O	104	106	Akron Bedford & Clev.—			Grand Ave. Cable, 5s, g., 1908. J&J	97½	98½
Coney Isl. & Brooklyn 1st 5s, 1903	102		1st, g. 5s, 1915. M&S	89	90	K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	59	62
Kings County Elevated—			Cleveland Electric—			G'd 6s, 1922. J&J	101½	102
1st A, 5s, g., 1925. J&J.....	45	.....	Conol. M., 5s, gold, 1913. M&S	104	105	K. C. Cable exten. 5s, g., 1901. A&O	100	101
Eng. Trust Co. certif.	45	.....	Br'klyn St., 1st, 6s, 1903. M&S	105	106	Corrigan St., 5s, g., July '16. J&J	102	104
Union El., 1st, 6s, g., 1937. M&N	82½	82½	East Clev., 1st, M., 5s, 1910. M&S	106½	107½	Mt. St. Ry., 5s, g., Sept. 1909. M&S	96½	98
Eng. Trust Co. certif.	82½	82½	1st Clev., 1st, g. 5s, May 1, 1910.	106½	107½	Cons. 5s, g., May 1, 1910.	97	97½

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.
LONG BRANCH, N. J.— Atlantic Coast Electric RR— General mortgage, 5s, 1946.J&J	70	72 ¹ ₂	NORFOLK, VA.— Norfolk Street RR— Norfolk City, 1st.g., 8s, 1913, J&J.	-----	-----	WASHINGTON, D. C.—(Concl'd)— Metropolitan RR— Cert. of Indebtedness B..J&D	115	-----
LONG ISLAND CITY, N. Y.— N. Y. & Q. Co. Ry.—G.5s, 1946. Steinway Ry.—1st.g., 6s, 22.J&J	\$114	116	NORTHAMPTON, MASS.— Northampton St. Ry., 1st, 5s, 1909	\$100	-----	WATERBURY, CONN.— Waterbury Traction Co.— 1st, g., 5s, 1923, M&N.	\$102	-----
LOUISVILLE, KY.— Cent. Pass. Ry., 1st, 6s, 1908, M&N	116	117	OMAHA, NEB.— Omaha St. Ry., 1st, 5s, g., '14, M&N	\$96	98	WILKES-BARRE, PA.— Wilken & Wyom. Val. Trac.— 1st, g., 5s, 1921.....A&O	98	102
Louisv. Ry., con.M., 5s, g., 1930, J&J	113	113 ¹ ₂	PATERSON, N. J.— New Jersey Elec. Ry., 5s, 1945....	-----	-----	WORCESTER, MASS.— Worcester Cons. St., 1st, 5s, 1907.	\$100	-----
Louisv. City Ry., con., 6s, 1909, J&J	116	117	PATERSON Ky., con.M., 6s, g., '31, J&D	\$107	-----	Deb., 5s, g., 1914, F&A.....	101	-----
LOWELL, MASS.— Lowell & Suburban Street Ry.— 1st mortgage, 5s, 1911.....J&D	\$104	107 ¹ ₂	PHILADELPHIA, PA.— Elec. & People's, 4s, tr. cert's....	77 ¹ ₂	77 ¹ ₄	North End 5s.....	100	-----
MANCHESTER, N. H.— Man. St. Ry. 1st.g., 5s, 1915..J&J	\$103 ¹ ₄	105	Fairmount Park Transportation— 1st, gold, 5s, 1912, Opt. 1902.....	\$100	-----	Worcester & Suburb. 5s, 1915.....	100	-----
MEMPHIS, TENN.— Citizens' Street Ry. Co., 6s.....	109	111	Hentonville M. & Farm't P. RR— Farm't P. Ry., 1st, 6s, '01, J&J	-----	-----	STREET R.Y STOCKS.	-----	-----
MERIDEN, CONN.— Meriden El. RR. 1st, 5s, 1911.A&O	-----	-----	Conn. M., 5s, g., 1924.....M&N	-----	ALBANY, N. Y.— Albany RR.....	100	134	135
Meriden El. RR. 1st, 5s, 1911.A&O Con. M., g., 5s, 1924, J&J	-----	-----	People's Traction Co.— P.P.Ry., sth.tr. cert's, 4s,g.,'43,F&A	102	-----	ALLENTOWN, PA.— Allent'n & Leh. Val. Trac. Co. 100	-----	-----
MILWAUKEE, WIS.— Milw. City RR, 1st, 5s, g., '08, J&D	\$104	106	PITTSBURG, PA.— Central Trac., 1st, 5s, 1929, J&J.	-----	-----	BALTIMORE, MD.— Baltimore City Passenger Ry...25	66 ¹ ₂	66 ¹ ₂
Mil. Electric Ry. & Light— Consol., g., 5s, 1926	93	94 ¹ ₂	Citizens' Trac., 1st, 5s, 1927, A&O	111	-----	Baltimore Consolidated Ry...25	23 ¹ ₂	23 ¹ ₂
W. Side St. Ry., 1st, 5s, g., '09, J&J	105	107	Duquesne Trac., 1st, 5s, 1930, J&J	110	-----	Baltimore & Northern Elec. Ry...50	-----	-----
MINNEAPOLIS, MINN.— Twin City Rapid Transit Co.— Minn. St. R., con., 5s, g., '19, J&J	97	92	Feder'l St. & P.V., gen., 5s, g., '42, J&J	106 ¹ ₂	-----	Baltimore Traction.....25	20 ¹ ₂	21
Cona, 6s, g., Nov. 1, 1913, M&N	105	-----	Penn St. Ry., 1st, 5s, 1929, J&D	102	103	Central Passenger Ry...50	80	-----
St. P. City Ry., con., 5s, g., '27, J&J	90	92	Pitts. Allr. & M., gen., M., 5s, '30, A&O	110	-----	City & Suburban.....50	48	-----
1st, M., 6s, g., 1934, A&O	110	-----	Pitts. & Bir. Tr., 5s, g., '29, M&N	101	102	BOSTON, MASS.— Boston Elevated RR. (when issued)	-----	-----
St. P. C.Y Ry., deb. 6s, g., 1900, M&N	90	100	Pitts. & West End, 1st, 5s, '22, J&D	110	111	Baltimore City Passenger Ry...25	66 ¹ ₂	66 ¹ ₂
NASHVILLE, TENN.— Nashv. St. Ry., 5s, 1925.....J&J	75	77	The Second Av. Tr. g., 5s, '34, J&D	108 ¹ ₂	109 ¹ ₂	Baltimore Consolidated Ry...25	23 ¹ ₂	23 ¹ ₂
Edgefield St. RR, old, 6s, '17, J&J	107	109	United Trac., 5s, 1997.....J&J	102 ¹ ₂	102 ¹ ₂	Baltimore & Northern Elec. Ry...50	-----	-----
New, 6s, 1919, J&J	107	109	PORTLAND, ME.— Port.RR., 1st, g., 4 ¹ ₂ s, May 1, '13, M&N	\$107	108	Baltimore Traction.....25	20 ¹ ₂	21
McGavock & McR., 1st, 6s, '13, F&A	107	109	Port. & Cape Eliz. Ry.— 1st M., g., 5s, Nov. 1, 1915.M&N	\$100	102	Central Passenger Ry...50	80	-----
Summer St., 1st, 6s, 1926, J&D	107	109	PROVIDENCE, R. I.— United Tr., 1st, 5s, g., '33, M&S	\$105	106	City & Suburban.....50	48	-----
2d series, 6s, 1937, J&J	107	109	READING, PA.— Reading Traction, 6s, 1933, J&J.	105	-----	BOSTON, MASS.— Boston Elevated RR. (when issued)	-----	-----
2d M., 6s, g., 1919, A&O	99	101	City Pass. Ry., 1st, 5s, 1909, A&O	102	-----	North Shore Tract'r—Common 100	12	15
St. P. C.Y Ry., deb. 6s, g., 1900, M&N	90	100	Read & Womels., 1st, 5s, g., 1925	101	105	Preferred.....100	73	75
NEW ALBANY, IND.— New Albany Ry., 1st, 6s, 1914, J&J	-----	-----	RICHMOND, VA.— Rich. Ry. & Elec., 1st, 5s, g., 1920	\$83	87	West End Street Ry., com.....50	84 ¹ ₂	85
NEWARK, N. J.— Cons. Trac. of N. J., 1st, 5s, '33, J&D	99	100	Rich. Traction, 1st, 5s, gold, 1925	104 ¹ ₂	105 ¹ ₂	Preferred, 8 per cent.....50	103	104
Newark Passenger Railway— New & Bloomf. St. 6s, 1901, F&A	103	-----	ROCHESTER, N. Y.— Roch. Ry., con., 5s, g., '30, A&O	95	97	Bridgeman Traction.....100	45	-----
Orange & New., 1st, 6s, 1905, A&O	111	-----	2d, 5s, g., 1933, J&D	68	72	BRIDGEPORT, CONN.— Bridgeport Traction.....100	45	-----
Bellew & New., 1st, 7s, 1900, J&D	106	-----	DEBENTURE, 6s, g., Mar. 1, 1911.M&S	80	90	Brooklyn, N. Y.— Brooklyn & Newtown.....100	180	195
New. Pass., cons., 5s, g., 1930, J&D	109	-----	READING, PA.— Reading & Penn. RR., 1st, 5s, 1907, J&J	105	-----	Brooklyn City RR.....100	197	198
New & Irvingtn, 1st, 6s, 1900J&D	103	-----	Fourth St. & Arsenal, 1st, 6s, 1903	75	90	Brooklyn Elevated.....100	-----	-----
Essex Pass. Ry., 6s, 1905, M&N	111	113	6s, g., 1916. (In default).....M&S	75	-----	Brooklyn Rapid Tran.vot.cert's.....35	36	-----
New & S. Or. Ry., 1st, 5s, 12, A&O	102	104	Jefferson Ave., 1st, M., 5s, 1909	100	-----	Coney Island & Brooklyn RR...100	150	180
Bapt. Tr. St. Ry., 1st, 5s, g., 21, A&O	103	-----	Lindell Ry. 5s, 1st, gold, 1911.F&A	105	106	Kings County Elevated.....100	2	3
NEW BEDFORD, MASS.— Union Str. Ry., 5s, July 2, 1898 J&J	101 ¹ ₂	102	Comp. H. & M. Ter., 6s, g., '33,J&J	110	112	Kings County Traction.....100	47	48
Consol., 5s, g., Jan. 2, 1914, J&J	100 ¹ ₂	-----	Debenture, 6s, g., Mar. 1, 1911.M&S	80	90	Nassau Electric Co.....100	30	-----
NEW HAVEN, CONN.— N. H. & Centrev., 1st, 5s, g., '33, M&S	110	-----	ST. LOUIS, MO.— St. Louis & San Fran. RR., 1st, 5s, g., '33, M&S	100	101	BUFFALO, N. Y.— Buffalo Niag. Falls Elec. Ry...100	56	58
New H. St. Ry., 1st, 5s, g., '13, M&S	104	-----	Cass Av. & Fair Gds., 1st, 5s, '12, J&J	102 ¹ ₂	-----	Buffalo Ry., com.....100	78	78 ¹ ₂
Edgew. Div. 1st, g., 5s, 1914, J&D	102	105	Citizens' RR., 1st, 6s, 1907, J&J	107	108	CHICAGO, ILL.— Chicago City Ry.....100	x234	235
Winch'r Av. RR., 1st, 5s, g., '12, M&N	104	-----	Fourth St. & Arsenal, 1st, 6s, 1903	75	90	Chicago North Shore St. Ry.....100	96 ¹ ₂	96 ¹ ₂
Deb., 6s, g., 1900, M&S	102	-----	Missouri RR., 1st, 5s, 1916, M&S	104	106	Chicago Passenger Ry., guar.....100	94	-----
NEW ORLEANS, LA.— Canal & Chalmette, 1st, 6s, '12, M&N	100 ¹ ₂	102	2d, 7s, 1902, M&N	100	106	Chicago West Div. Ry., guar.....100	640	-----
1st, g., 6s, 1946.....M&N	118	122	St. L. & Meramack, 6s, g., 14, M&N	106	107	Lake Street Elevated.....100	18 ¹ ₂	16 ¹ ₂
N. O. City, 1st, 6s, 1903, J&D	106	-----	Southern Electric Railway— Consol., 6s, 1909.....M&N	110	112	Trust certificates.....100	14	14 ¹ ₂
New Orleans Traction Co.— N.O.City & Lake, 1st, 5s, g., '43, J&J	104	-----	St. L. & E. St. L. 1st, M., 6s, 1905, J&J	100	103	Metropolitan West Side Elev.....100	4 ¹ ₂	4 ¹ ₂
Crescent City RR, 1st, 5s, g., '43	100 ¹ ₂	102	St. L. & Sub., 1st, 5s, g., 1921, F&A	100	102	Construction stock.....100	-----	-----
1st, 6s, 1895-99, M&N.....	78 ¹ ₂	90	St. L. & Meramack, 6s, g., 14, M&N	110	111	North Chicago City Ry.....100	-----	-----
Power-house g., 6s, 1917.....J&D	-----	-----	Southern Electric Railway— Cass Av. & Fair Gds., 1st, 5s, '12, J&J	102 ¹ ₂	-----	North Chicago Street RR.....100	227	229
N.O.Cat., 1st, M., 6s, g., '98 to '06, F&A	107	-----	St. L. & Sub., 1st, 5s, g., 1921, F&A	100	101	South Side Elevated.....100	61 ¹ ₂	62 ¹ ₂
2d M., 6s, g., 1905.....F&A	108	-----	St. L. & Sub., 1st, 5s, g., 1921, F&A	101	102	West Chicago Street RR.....100	101 ¹ ₂	102 ¹ ₂
Orleans RR Co., 6s, 1912, M&N.....	91 ¹ ₂	99	St. L. & Sub., 1st, 5s, g., 1921, F&A	100	101	CINCINNATI, O.— Cincinnati Inclined Plane.....50	20	-----
St. Charles 1st, 6s, 1901.....J&D	103 ¹ ₂	-----	St. L. & Sub., 1st, 5s, g., 1921, F&A	103	104	Preferred, 6s.....50	75	-----
NEW YORK, N. Y.— Bleecker St. & F. F. 1st, 7s, 1900 J&J	106	108 ¹ ₂	St. L. & Sub., 1st, 5s, g., 1921, F&A	100	105	Cincinnati New. & Covington.....100	23	25
Br'way & 7th Ave.—5s, 1904, J&D	106	108	St. L. & Sub., 1st, 5s, g., 1921, F&A	101	102	Cincinnati Street Ry.....50	115	115 ¹ ₂
2d M., 6s, 1914, J&J	109	112	St. L. & Sub., 1st, 5s, g., 1921, F&A	102	103	CLEVELAND, O.— Akron Bedford & Cleveland.....100	40	42
Con., 5s, g., 1943, J&D	122	123	St. L. & Sub., 1st, 5s, g., 1921, F&A	106	112	Cleveland City Ry.....100	60	61
Cant. Crostown, 1st, 6s, 1922, M&N	118	122	Gen., 5s, g., 1916.....F&A	106	112	Cleveland Electric Ry.....100	52 ¹ ₂	53 ¹ ₂
Con. P. N. E. Ry., con., 7s, '02, J&D	113	115	Gen., 5s, 1916, J&J	110	111	Cleve. Painesville & Eastern.....100	40	45
Chris. & 10th Sts., 7s, 6s, 5s, '98, A&O	102	106	Market St. Cab. 1st, 5s, g., '13, J&J	127	130	COLUMBUS, O.— Columbus Street Ry.....100	43	46
Dry Dock E. Br'way & Battery— 5s, gold, 1932.....J&D	115	117	Market St. Cab. 1st, 5s, g., '13, J&J	113	117	DAYTON, OHIO— City Railway, common.....100	88	100
Cert. Indebt., 5s, 1914, F&A	100	103	Market St. Cab. 1st, 5s, g., '13, J&J	107	109 ¹ ₂	Preferred.....100	140	145
Eighth Av., cert. Indebt., 6s, 1914, F&A	100	103	Market St. Cab. 1st, 5s, g., '13, J&J	101	-----	People's Street Railway.....100	88	90
42d St. M. & St. N., 1st, 6s, 10, M&S	115	118	Market St. Cab. 1st, 5s, g., '13, J&J	102	105	DETROIT, MICH.— Detroit Citizens' Street Ry.....100	-----	-----
2d M., inc., 6s, 1915.....	78 ¹ ₂	80	Market St. Cab. 1st, 5s, g., '13, J&J	103 ¹ ₂	-----	Detroit Electric Ry.....100	-----	-----
Manhattan Elevated— Consol., 4s, gold, 1990.....A&O	-----	-----	Omnibus Cable, 1st, 6s, 1918, A&O	125	130	Fort Wayne & Belle Isle.....100	175	176
Met. El., 1st, 6s, 1908, J&J	120 ¹ ₂	121 ¹ ₂	Park & Ocean, 1st, 6s, 1914, J&J	110	110	Wyandotte & Detroit River.....100	100	110
2d, 6s, 1899, M&N.....	104	104 ¹ ₂	Park & Cliff H., 1st, 6s, 1912, J&J	104	104	Rapid Railway.....100	-----	-----
Metropolitan Street Ry. Co.— Gen. M. coll. tr., g., 5s, 1997, F&A	113 ¹ ₂	113 ¹ ₂	Powell St. RR., 1st, 6s, 1912, M&S	113	-----	HALIFAX, CANADA— Halifax Elec. Tramway Co.....100	116	117
B'way Surf. RR., 1st, 5s, '24, J&J	103	103	Terr. St. Ry., 1st, 5s, g., 1912	102	105	HARTFORD, CONN.— Hartford Street Ry.....100	139	-----
Col. & 9th Av., 1st, 5s, 1993, M&S	103 ¹ ₂	103 ¹ ₂	Gen. gold 6s, 1914.....Q-Jan.	103 ¹ ₂	-----	HAZLETON, PA.— Lehigh Traction Co.....100	5	11
Met. Crosstn, 1st, 5s, 1920, A&O	100	105	TERRÉ HAUTE, IND.— Terre Haute Electric, 6s, 1912	105	-----	HOBOKEN, N. J.— North Hudson County St. Ry.....25	70	-----
Lex. Av. & P. F'y., 1st, 5s, g., '93, M&S	121	121	Gen. gold 6s, 1914.....Q-Jan.	105	-----	HOLYOKE, MASS.— Holyoke Street Ry.....100	200	205
34th St. Cr'st'n, 1st, 5s, '96..A&O	115	120	TROY, N. Y.— Troy City Ry., 5s, g., 1942, A&O.	106	107	INDIANAPOLIS, IND.— Citizens' Passenger Railway.....100	20	21
Deb., 5s, 1909, J&J	100	105	Troy City Ry., 5s, g., 1942, A&O.	106	107	KANSAS CITY, MO.— Metropolitan Street Ry.....100	65	66 ¹ ₂
Third Ave., 1st, 5s, g., 1987, J&J...	124	-----	WASHINGTON, D. C.— Belt Ry., 1st, M., 5s, 1921, J&J....	50	75	LOUISVILLE, KY.— Louisville Ry., com.....100	40	41
28th & 29th Streets Crosstown— 1st mortgage, 5s, 1996.....A&O	103	-----	Columbia St., 1st, M., 5s, 1914.....	121	-----	Preferred, 5s.....100	94	95
Twenty-third St. 1st, 6s, 1909	103	108	Ecklington, 1st, 6s, 1896-1911, J&D	95	100	MINNEAPOLIS, MINN.— Twin City Rapid Transit.....100	15	20
Union St. 1st, 5s, 1906, J&J	103	106	Met. RR., col. tr., 6s, conv., 1901, J&J	124 ¹ ₂	125 ¹ ₂	Preferred.....100	100	100
Westches. Elec., 1st, 5s, g., '43, J&J	104	105	5s, 1925, F&A	116 ¹ ₂	119	Twins. Elec		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—				OMAHA, NEB.—				ST. LOUIS, Mo.—(Concluded)—			
Montreal Street Ry.....	50	236 ¹	237	Omaha Street Ry.....	100	25	.....	Lindell Ry.....	100	122	124
New Stock, 60 per cent paid.....	50	234 ¹	235	PATERSON, N. J.—	100	33	.....	Missouri RR.....	100	165	170
NASHVILLE, TENN.—				PHILADELPHIA, PA.—				National Ry.....	100	104	104
Nashville Street Ry.....	100	23	27	Citizens' Passenger, guar.....	50	1285	290	St. L. & E. St. L. E. R.....	100	100	115
NEWARK, N. J.—				Continental Passenger Ry.....	50	140	.....	St. Louis & Suburban Ry.....	100	47	50
Consolidated Traction of N. J.	100	37	38	Fairmount Pk. & Haddington.....	50	59 ¹	.....	Southern Electric Ry.....	100	48	50
Rapid Transit St. Ry. Co.	100	180	185	Frankford & Southwark Passa.....	50	372	.....	Preferred, 6 per cent.....	100	89	93
NEW BEDFORD, MASS.—				Germantown Passenger.....	50	131	.....	Union Depot RR.....	100	.....	.....
Union St. Ry. Co.	100	.....	158	Green & Coates Sta. Passenger.....	50	135	.....	SAN FRANCISCO, CAL.—			
NEW HAVEN, CONN.—				Hestonville M. & F.....	50	45	.....	Cal. St. Cable RR.....	100	108 ¹	109 ¹
Fairhaven & Westville RR.....	25	57	.....	Lehigh Ave. Ry.....	50	40	.....	Geary St. Park & Ocean RR.....	100	40	.....
New Haven Street Ry.....	100	60	80	Lombard & South Sta.....	25	89	90 ¹	Market Street Ry.....	100	52 ¹	52 ¹
Winchester Ave. RR.....	25	40	42	Phila. (Chestnut & Walnut).....	50	.....	Presidio & Ferries RR.....	100	6	.....
NEW ORLEANS, LA.—				Phila. & Gray's Ferry, guar.....	50	87	.....	SCRANTON, PA.—			
Canal & Claiborne.....	100	140	150	Philadelphia Traction.....	50	77 ¹	.....	Soran. & Carbonable Tract'n.	100	.....	.....
Crescent City, guar.	100	62	.....	Ridge Ave. Passenger, guar.....	50	282	.....	Scranton & Pittston Traction.	100	.....	.....
N. O. & Carrollton.....	100	123	125 ¹	2d & 3d Sta. Ry., guar.....	50	245	.....	Scranton Railway Co.	50	9	10
N. O. City & Lake, guar.	100	110	.....	17th & 19th Sta. Pass. Ry.....	50	157 ¹	.....	SPRINGFIELD, O.—			
N. O. Traction, com.	100	3	6	13th & 15th Sta. Pass. Ry.....	50	262	.....	Springfield Ry.....	100	.....	2
Preferred, 6s.	100	30	.....	Union Passenger, guar.....	50	226	.....	SPRINGFIELD, MASS.—			
Orleans RR.....	50	10 ¹	13 ¹	Union Traction.....	50	114 ¹	12	Springfield Street Ry.....	100	205	210
St. Charles Street.....	50	55	56	West Phila. Passenger, guar.....	50	225	.....	TERRE HAUTE, IND.—			
NEW YORK, N. Y.—				PITTSBURG, PA.—				Terre Haute Electric.....	100	.....	.....
Bleecker St. & Fulton Ferry....	100	30	33	Cent. Tract.—Drexel & Co. receipts.....	50	59 ¹	60 ¹	TORONTO, CANADA.—			
Broadway & 7th Ave., guar.	100	203	206	Citizens' Traction.....	50	10 ¹	11	Toronto, Ry.	100	x87 ¹	87 ¹
Central Crostown, 7 per cent.	100	195	.....	Consolidated Traction, com.	50	41 ¹	.....	TROY, N. Y.—			
Cent. Park North & East Riv.	100	173	177	Preferred.....	50	.....	.....	Troy City Ry.	100	68	70
Christopher & Tenth Streets.	100	155	165	Duquesne Traction.....	50	.....	WASHINGTON, D. C.—				
Dry D. E. B'way & Bat., 6 p. c. 100....	100	190	190	Drexel & Co. receipts.....	25	23 ¹	.....	Belt Ry.	50	.....	.....
Eighth Ave.	100	325	.....	Federal St. & P. V. RR.	25	16 ¹	17	Capital Traction Co.	100	61	.....
42d St. & Grand St. Ferry....	100	330	350	Pittsburgh & Birmingham Tr.	50	16 ¹	17	Columbia Street Ry.	50	63	68
42d St. M. & St. N. Ave.	100	43	45	Pittsburgh Traction.....	50	.....	Eckington & Soldiers' Home.	50	.....	.....
Manhattan Consolidated.....	100	111 ¹	112 ¹	United Traction, com.	50	7 ¹	.....	Georgetown & Ten'town.	50	.....	.....
Metropolitan Street RR.....	100	127	128	Preferred.....	50	35	40	Metropolitan RR.	50	120	.....
Ninth Ave., guar., 6 per cent.	100	190	190	PROVIDENCE, R. I.—				WILKES-BARRE, PA.—			
Second Ave.	100	135	145	United Traction & Electric.	100	55	.....	Wilkes & Wyom. Val. Tract.	100	24	29
Sixth Ave.	100	190	200	READING, PA.—				WORCESTER, MASS.—			
Third Ave.	100	164	168	Reading Traction.....	50	10	.....	Worcester Traction.....	100	18 ¹	17 ¹
Twenty-third St., guar.	100	300	325	City Passenger, Ry.	50	111	.....	Preferred, 6s, canual.	100	95	96
Union Ry.	100	103	.....	East Reading Electric Ry.	50	60	.....	Worcester & Suburban St. Ry.	100	85	.....
NORFOLK, VA.—				ROCHESTER, N. Y.—							
Norfolk Street Railroad. ....		.....	.....	Rochester Street Ry.	100	15	16				
NORTHAMPTON, MASS.—				ST. LOUIS, MO.—							
Northampton Street Ry.	100	165	170	St. Louis RR.	100	80	2				
OAKLAND, CAL.—				Fourth Street & Arsenal.	100	14	.....			
Oakland S. L. & Hayward.	100	.....	.....						

† Prices per share not per cent.

; Last sale

x Ex-dividend.

MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA											
5s, July 1, '06, J&J, Class B.	108	.....	.....	SACRAMENTO—(Concluded)	98	100	4	Denver—(Concluded)	100	101	4
4-5s, J'y 1, '06, J&J, Class A.	109	.....	.....	4s, Jan., 1908—J&J	114	115 ¹	3 ¹	4s, Sew., July 1, '03, J&J	100	101	4
4s, July 1, '06, J&J, Class C.	100	.....	.....	6s, April 1, 1904—A&J	114	.....	.....	4s, Nov. 1, 1908—M&N	100	101	5 ¹
4s, Cur'ny, F'dg, 1920 J&J.	100	107 ¹	.....	6s, City H., J'ne 1, '99, J&J	.....	.....	.....	Fremont Co.—6s, Jan. 1, '09.	.....	.....	5 ¹
Brewton—6s, g., 1927 J&J	102	103	54	Montreal—	.....	.....	.....	Grand Junction—	.....	.....	.....
Colbert Co.—5s, Rd., 32' J&J	102	.....	.....	4s, May 1, 1925—M&N	108	109 ¹	.....	6s, g., 1907-1912—	.....	.....	97
Gadsden—	104	43	.....	4s, reg., May 1, 1927—M&N	105	106 ¹	.....	Gunnison—5s, Mar., 1908—	.....	.....	6
6s, g., Sch., Sep. 1, '08, M&S	100	.....	.....	4s, May 1, 1933—M&N	106	108	.....	Jefferson Co.—7s, Sch., '06—	.....	.....	.....
Jefferson Co.—6s, 1927 J&J	100	.....	.....	4s, Apr. 16, '21, A. 16 J&J	103	104	.....	Las Animas Co. Sch. Dist.	.....	.....	101
6s, Oct. 1, 1921—A&O	105	108	.....	4s, July 3, 1930—J. 3 J. 3	103 ¹	104 ¹	.....	Lincoln & Dawson Co. Ir. Dis.	.....	.....	5 ¹
6s, Dec. 1, 1917—J&J	103	105	.....	4s, Jan. 1, 1902-32—J&J	102	103 ¹	.....	6s, July 1, 1907-17—J&J	100	.....	5 ¹
5s, July 15, 1920—J&J	100	98 ¹	.....	4s, Feb. 15, '02-32 F&A—J&J	102	103 ¹	.....	Manitou—6s, Rdg, 1912-17	.....	.....	5 ¹
Madison Co.—5s, 1929 J&J	100	103	.....	4s, July 1, 1919—J&J	104	107 ¹	.....	Montrose Co.—	.....	.....	95
5s, Jan., 1919—J&J	100	103	.....	4s, Jan. 1, 1920—J&J	104	107 ¹	.....	6s, Fund., 1898-1908 J&J	.....	.....	.....
Marion—6s, W. '05-25 M&N	101	105	.....	4s, May 1, 1920—M&N	104	107 ¹	.....	Morgan Co. Sch. Dist. 3a—	.....	.....	101
Mobile Co.—5s, Feb., '09 F&A	130	.....	.....	4s, May 1, 1921—A. 16 J&J	103	104	.....	6s, 1902-1912—J&J	101	.....	.....
6s, Mar., 1908—M&S	114	116	.....	4s, July 3, 1930—J. 3 J. 3	103 ¹	104 ¹	.....	Pitkin Co. 8s, Judg., 1904-14	.....	.....	97 ¹
5s, June, 1911—J&J	110	112	.....	4s, Jan. 1, 1902-32—J&J	102	103 ¹	.....	Pueblo—6s, 1906—J&D	113	114	.....
Montgomery—6s, 1918 J&J	101	103	.....	4s, Jan. 1, 1902-32—J&J	102	103 ¹	.....	6s, Water, June, 1914—	115	122 ¹	124
6s, Sta., Sch., do., '21 J&J	106	110	.....	4s, Feb. 15, '02-32 F&A—J&J	102	103 ¹	.....	4s, Refdg., 1907-17 M&S	103	104	.....
6s, July 1, 1924—J&J	106 ¹	111	.....	4s, July 1, 1919—J&J	104	107 ¹	.....	Pueblo Co.—5s, 1907-1915	102	.....	.....
Troy—6s, 1925—M&S	.....	5 ¹	.....	4s, Jan. 1, 1920—J&J	104	107 ¹	.....	Rio Blanco Co.—8s, '02-12	.....	.....	.....
ARIZONA											
8s, Gila B'ge, My., 1900, May	110	113 ¹	5	Trinidad—5s, Refdg., Sch.,	105	106 ¹	34	Trinidad—5s, 1915—J&J	101	5	70
7s, Insane As., J'y, '05, Jan.	112	116 ¹	5	Sacramento—War loan, 1903—J&J	101	102	3	5s, War loan, Oct. 1910—A&O	99	.....	3
5s, Funding, 1913 Jan.	110	112 ¹	5	Ottawa, City 5s, 1908—J&D	109 ¹	110 ¹	4	Ansonia—4s, F'dg., 1915	105	106 ¹	34
5s, Funding, 1946—J&J	100	5	5	5s, Sch., Dec. 30, 1909—J&D	109 ¹	110 ¹	4	Bridgeport—7s, 1900—J&J	107	108	.....
5s, F'dg., J'y 15, '12-42' J&J	101	105	.....	5s, Quebec City 4s, 1914—J&J	107	108	.....	5s, Municip., July '08—J&J	112	113	.....
ARKANSAS											
6s, Funded, 1899-1900—	.....	.....	.....	4s, do, 1905—J&J	101	101 ¹	.....	4s, Crt H., J'y 18—J&J	112	.....	.....
7s, L. R. & Fort Smith A&O	.....	.....	.....	4s, do, 1910—J&J	101 ¹	102 ¹	.....	4s, Corp., July 1919—J&J	105	106 ¹	34
7s, Memphis & L. R. A&O	.....	.....	.....	4s, Mar. 31, 1911—J&J	101 ¹	102 ¹	.....	Bristol—4s, Sch., 1904—J&J	101 ¹	102 ¹	.....
Bentonville—				4s, Apr. 1, 1911—J&J	101 ¹	102 ¹	.....	4s, F'dg., July 1, '27—J&J	106	.....	.....
6s, Water, Sep. 1, '16 M&S	102 ¹	51 ¹	.....	4s, Apr. 1, 1916—J&J	102	103 ¹	.....	Danbury—4s, 1927 to 1939	106	.....	.....
Little Rock—				4s, do, 1916—J&J	102	103 ¹	.....	Derby—4s, 1914—J&J	104	105	.....
5s, Ref., July, 1909 Aug.	104	104 ¹	.....	4s, Imp., Apr. 1, 1900—J&J	100	.....	.....	Enfield—4s, 1920—M&N	105	105 ¹	.....
CALIFORNIA											
4s, Dock, Jan. 1, 1912 J&J	104	108 ¹	5 ¹	3 ¹ s, Jan. 1, 1905—A&J	102	103 ¹	3 ¹ s, 5s, Park, J., 1926—J&J	98	.....	.....	.....
5s, Hanford—6s, g., 1913—An.	104	102	5 ¹	3 ¹ s, Arapahoe Co.—	103 ¹	104	3 ¹ s, Greenh—4s, 1913—A&J	104	.....	.....	.....
Los Angeles—				6s, S. D. No. 2, S. 1, 1906	102	.....	3<				

	Bonds.	Bld.	Ask.	To Net.	Bonds.	Bld.	Ask.	To Net.	Bonds.	Bld.	Ask.	To Net.
Meriden— 6s, July 1898 to '99. J&J	103	.....	3%		ILLINOIS				Terre Haute—(Concluded)			
4s, May, 1902	101 ^{1/2}	.....			Astoria—5s, Water, 1902-17	104	.....		4s, Fdg, May 1, 1915 M&N			3-55
4s, Water, '01 to '10. M&N	101 ^{1/2}	.....	3-60		Aurora—5s, Aug., 1900...	102	.....		Vanderburg Co.—			3-55
Middletown—4s, 1915. J&J	105	.....	3%		Charleton—				5s, C. H., 1910.... J&J			4-14
N. Britain—4s, July, 1905.	104	.....	3-55		5s, Ref'dg, 1899 to 1915				5s, C. H., Jan. 1, '18. J&J			4-14
4s, Aug., 1925	108	.....	3-55		4s, July 1, 1917.... J&J				Washington—6s, Paying,			
4s, July 1, 1927	108 ^{1/2}	109	.....		6s, Imp., 1898 to 1901.... J&J	103 ^{1/2}	.....	3%	May 1, 1898 to 1905....			5-14
New Haven— 7s, Oct. 1901.... A&O	112	.....	3-25		5s, Hyde P. water, '04. J&J	106	.....	4%	Wayne Co.—			
4s, Sewr. Ap., '22-'25. A&O	112	.....	3-20		5s, Town of Lake, water,				6s, Court-h. '01-'04. F&A			3%
4s, Sewer, Ap. 1-'17. A&O	111	112 ^{1/2}	3-20		1898 to 1902.... J&J				Wells Co.—			
4s, Lib'ry, Jan. 1, '19. J&J	111	112 ^{1/2}	3-20		4s, City, 1901.... J&J				6s, Imp., '98 to '99. J&A. & Sep.			4%
4s, Sch. D., '09 to '20. F&A	104	.....	3-50		4s, Sewerage, 1900. J&J				4s, Ct. H., '98-'05. M&N			4%
3-2s, June, 1907.... J&J	104	.....	3-30		4s, Tn of L. wat., '07. J&J				West Indianapolis—			
New Haven (Town)— 4s, Park, July 1, '15. J&J	99	100	3-50		4s, g., River Imp., 1914. J-J	107 ^{1/2}	.....		6s, Fund., 1902-10. M&N			4%
3-2s, F'Tg, Jly 1, '99. J&J	99	100	3-45		4s, Jan. 1911.... J&J	105 ^{1/2}	.....				
3-2s, F'Tg, Nv. 1, '15. M&N	99	100	3-45		4s, July, 1916.... J&J	108	.....				
3-2s, A. L. BR., 1929. J&J	99	100	3-45		4s, Wild's Fair, 1921. J&J	107 ^{1/2}	.....				
3-2s, Park, Jan. 1, '40. J&J	99	100	3-45		5s, Nov. 1, '98 to '06. M&N							
New London—7s, Jan. 1900	106	107	3-45		5s, July 1, 1911-12. J&J							
4s, School, June 1924	108 ^{1/2}	109 ^{1/2}	3-45		4s, 1897-1916.... J&J							
3-2s, Sewer, July '11. J&J	109	110 ^{1/2}	3-45		4s, Jan., 1899.... J&J							
Norwalk—4s, g., Water, '35.	110	111 ^{1/2}	3-45		4s, Chicago Sanitary Dist.							
4s, g., Mu., May, '35. J&J	110	111 ^{1/2}	3-45		5s, Jan. 1, 1910.... M&N							
South Norwalk— 4s, Sept. 1, 1913.... M&S	104	105 ^{1/2}	3-45		5s, July 1, 1904.... J&J							
Wallingford— 4s, Ref., Nov. 15, '27. J&J	103 ^{1/2}	103 ^{1/2}	3-45		5s, Nov. 1, '98 to '06. M&N							
Waterbury—7s, Jan., 1899.	103	103 ^{1/2}	3-45		5s, July 1, 1911-12. J&J							
4-1s, Water, 1905.... J&J	104 ^{1/2}	105 ^{1/2}	3-45		4s, 1897-1916.... J&J							
4s, Water, July, 1910. J&J	104 ^{1/2}	105 ^{1/2}	3-45		4s, Ref., 1898 to '12. M&N							
4s, School, 1927 to 1946.	105	105 ^{1/2}	3-45		DeKalb—5s, Oct. 1, '98-10.							
Willimantic—4s, '10-25. A&O	105	105 ^{1/2}	3-45		4s, Evanson—5s, 1901.							
Windham—4s, Apr. 1, 1925.	105	105 ^{1/2}	3-45		4s, Ref., 1898 to '12. M&N							
DELAWARE												
6s, School, July, 1906.	2-90	.....	2-90		5s, May 1, 1905....							
3-1s, Hospital Impt., June 1, 1906-1915.	2-90	.....	2-90		5s, May 1, 1912....							
3s, June 1, 1907.... J&D	2-90	.....	2-90		Joliet—6s, W., July 30, 1904	106	.....				
Newcastle Co.— 4s, Ref'dg, 1910 to 1924	3-5s	.....	3-5s		Pearis—6s, 1899 to 1902.	5	.....				
Wilmington— 6s, July, 1898 to 1908. J&J	3-5s	.....	3-5s		4s, Park Dist., Nov. 1, '15	4	.....				
4-1s, St. Sewer, Ap., '22. A&O	3-5s	.....	3-5s		4s, Park Dist., July '08	4	.....				
4s, S. & S., Oct., 1925. A&O	3-5s	.....	3-5s		Pearis Twp., 5s, 1900-1910	98	100	4	Marion School District—			
DIST. OF COLUMBIA					4s, Peoria—4s, 1902-12. J&J				4s, 1902-1907....			
7s, Water Stock, 1901. J&J	111	111 ^{1/2}	3-60		4s, Quincy—6s, July, 1900. J&J				Montgomery Co.—			
7s, do, 1903.... J&J	111	111 ^{1/2}	3-60		5s, Ref., Sept., 1902. Sept.				5s, Ct. H., 1899.... A&O			
6s, 30-yr. Fd., g., '02. M&N	111	114	3-60		4s, Ref., July, 1908. J&J				Oxford—6s, water, 1900-'05. A&O			
5s, 20-yr. Fund., 1899. J&J	102	114	3-60		4s, Ref., 1911 to '17. Jly 1				Rock Rapids—5s, School, 1901-'06....			
3-6s, "Fnd," eur., '24. F&A	114	117	3-60		4s, Rockford—5s, 1903-4.	105 ^{1/2}	106 ^{1/2}	3-60	Waterloo—6s, Sewer, 1903			
FLORIDA					4s, Saline Co.—6s, 1902-17....	106	104	3-60	Woodbury Co.—4s, 1908, opt.... J&J			
7s, Jan. 1, 1901—Jan. 1, 1902.	3-60	.....	3-60		5s, Tazewell Co.—4s, July, 1901-10. July 1.	98	100	4				
6s, g., Jan. 1, 1903.... J&J	110	110 ^{1/2}	3-60		4s, Vandalia—6s, Water, '11 to '17. M&S							
Bartow—6s, May, '14. M&N	110	110 ^{1/2}	3-60		5s, West Chic., 5s, 1910.... J&J							
Duval Co.—6s, 1932.... J&J	110	110 ^{1/2}	3-60		4s, Ref., 1901 to 1910.... J&N							
Jacksonville— 5s, g., Improv., May 15, '24	102 ^{1/2}	102 ^{1/2}	3-60		4s, Attica—5s, Wa., Se. 15'98 to '06. M&S							
Key West— 6s, Water, 1905-25.... J&J	103 ^{1/2}	104 ^{1/2}	3-60		5s, Blackford Co.—							
St. Augustine— 5s, Wat. & Fdg., '27. M&N.	102	102 ^{1/2}	3-60		5s, Bloomfield—4s, Fund., '04 to '15. A&O							
GEORGIA					5s, Brazil—6s, School, 1907.... J&J	101	102	3-60	5s, Ref., Oct., 1915. F&A			
4-1s, ref'dg, 1898-1916. J&J	113	113 ^{1/2}	3-60		5s, Cannetton—6s, Refunding, 1901 to 1910.... M&N				6s, Ref., 1908 to 1905....			
4-1s, Act of 1884-1915. J&J	113	113 ^{1/2}	3-60		5s, Cicero—5s, Oct. 1, 1910.... J&J				5s, Jan. 1, 1917....			
4-1s, 1922.... J&J	118	118 ^{1/2}	3-60		5s, Clay Co.—5s, Road, 1905. N	115	117	3-60	6s, Water, June 1, '05. J&J			
4s, July 1, 1926.... J&J	113	113 ^{1/2}	3-60		5s, Columbus—5s, 1909.... J&J	105	106	3-60	Coffeyville—6s, Water, July 1, '05. J&J			
3-1s, Jan. 1920.... J&J	104	104 ^{1/2}	3-60		5s, Covington—	106	108	3-60	Emporia—5s, 1906.... M&N			
3-1s, Jan., 1930.... J&J	105	105 ^{1/2}	3-60		5s, Funding, 1903 to 1908.... J&J	101	103	3-60	Kansas City—			
Atlanta—7s, July, 1902. J&J	114	114 ^{1/2}	3-60		5s, Crown Point—6s, 1905-'19.... J&J	95	97	3-60	6s, Ref., Oct., 1, 1915. F&A			
7s, Ga. Alr-Line Jan. 1, '98	104	104 ^{1/2}	3-60		5s, Dunkirk—6s, March, 1903.... J&J				6s, Feb., 1898 to 1905....			
7s, Water, Jan. 1904. J&J	116	116 ^{1/2}	3-60		5s, Evansville—6s, 1912. J&J	115	117	3-60	5s, Jan. 1, 1917....			
6s, Capitol, Jan. '14. J&J	120	120 ^{1/2}	3-60		5s, June, 1907.... J&J	105	106	3-60	6s, Norton Co.—			
5s, Red., Sept., 1915. J&J	110	110 ^{1/2}	3-60		5s, Jan., 1912.... J&J	106	108	3-60	5s, Ref., July 1, 1909-11. J&J			
4-1s, Red., July 1916.... J&J	104	104 ^{1/2}	3-60		5s, Jan., 1912.... J&J	101	103	3-60	5s, July 1, 1909.... J&J			
4-1s, Water, 1922.... J&J	105	105 ^{1/2}	3-60		5s, July 1, 1912.... J&J	95	97	3-60	4s, Ref., July 1, 1914. J&J			
4s, Water, Jan. 1923. J&J	100	100 ^{1/2}	3-60		5s, Fort Wayne—				Logan Twp.—			
4s, Red., Jan., 1920.... J&J	100	100 ^{1/2}	3-60		5s, Fort Wayne—6s, 1899. M&N				5s, Jan. 10, 1910.... J&J			
4s, Red., Jan., 1922.... M&N	100	100 ^{1/2}	3-60		5s, Ga., Nov. 15, 1899.... M&N				5s, Newton—			
5s, Water, Nov., 1901. M&N	100	100 ^{1/2}	3-60		5s, Dec., 31, 1899.... J&D				5s, Water, June 1, '05. J&J			
Augusta—7s, Jan., 1903.... J&J	113	113 ^{1/2}	3-60		5s, Green Co.—6s, '08-'13. A&O				5s, Ref., July 1, 1913. J&J			
7s, Mar., 1898.... M&S	101	101 ^{1/2}	3-60		5s, Greenfield—6s, 1914. A&O	115	115 ^{1/2}	3-60	5s, Ref., July 1, 1913. J&J			
6s, D., 1915.... F&A	123	123 ^{1/2}	3-60		5s, Huntington—				5s, Ref., July 1, 1914. J&J			
6s, Lettered W.W., '04. J&J	110	110 ^{1/2}	3-60		5s, Sewer—6s, 1908 to '14. F&A				5s, Ref., July 1, 1915. J&J			
5s, C. B., 1921.... M&N	110	110 ^{1/2}	3-60		5s, Apr., 1898 to 1904.... J&J				5s, Ref., Nov. 15, 1906.... J&J			
5s, 1919.... F&A	107	107 ^{1/2}	3-60		5s, Apr., 1905 to 1904.... J&J				5s, Shawnee Co.—7s, June 1, '02			
4-1s, Let'red, B., '22. J&D	104	104 ^{1/2}	3-60		5s, Oct., 1, 1899.... A&O				4s, C. H., May 1, '24. M&N			
4-1s, 1916.... A&O	104	104 ^{1/2}	3-60		5s, Apr., 1909.... J&J				5s, Summer Township—			
4-1s, refund'd, 1924. M&N	104	104 ^{1/2}	3-60		5s, Jan., '98 to 1903.... J&J	108	109	3-60	8s, 1909, Dec. 20....			
4-1s, Red., Apr., 1915.... J&D	105	105 ^{1/2}	3-60		5s, Oct., 1, 1902.... J&D	105 ^{1/2}	106 ^{1/2}	3-60	5s, Topeka—			
4-1s, 1927.... J&D	105	105 ^{1/2}	3-60		5s, Oct., 1, 1902.... J&D	105 ^{1/2}	106 ^{1/2}	3-60	5s, July 20, 1908.... J&J			
4-1s, 1926.... J&J	100	100 ^{1/2}	3-60		5s, Oct., 1, 1902.... J&D	105 ^{1/2}	106 ^{1/2}	3-60	5s, Aug. 10, 1912....			
4-1s, Sewer, 1907-20.... J&J	100	100 ^{1/2}	3-60		5s, Oct., 1, 1902.... J&D	105 ^{1/2}	106 ^{1/2}	3-60	5s, Aug. 10, 1912.... J&J			
Savannah—6s, 1909.... Q-F	111	112 ^{1/2}	3-60		5s, Monroe Co.—6s, Road, Nov.				5s, Wellington—			
5s, 1913.... Q-J	111	112 ^{1/2}	3-60		15, 1898 to 1908....				5s, July 1, 1910.... J&J			
Summerville— 5s, g., Nov. 1, 1927. M&N	106	106	3-60		New Albany—6s, May, 1900....				5s, Wichita—			
IDAHO					5s, July 1, 1915.... J&J				5s, June 1, 1918.... J			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Lexington— 6s, Aug., 1913.... F&A	109	109	109	Boston—6s, Apr., 1903 A&O	112%	113%	3-20	Rockport— 4s, Water, 1918... M&N	109%	109%	3-45
5s, RR. aid, 1918... M&N	109	109	109	5s, Oct., 1906... A&O	108%	108%	3-18	Salem—5s, July 1, '04 J&J	109%	109%	3-40
Logan Co.—6s, 1901... J&J	103	103	103	4s, Apr., 1903... J&J	103%	103%	3-20	4s, Aug., 1, '03 to '06... F&A	108%	107%	3-40
Louisville—7s, 1901... A&O	110	111	111	4s, Coup., Oct., 1923 A&O	113%	114%	3-20	4s, June, 1913.... J&D	106%	107%	3-40
7s, E. & P. RR., 1903 J&J	115	116	116	4s, Jan., 1917.... J&J	110%	111%	3-20	Sharon— 4s, Oct., 1898 to 1916...	108%	108%	3-50
6s, New jail, 1898... A&O	101	101	101	4s, Oct., 1, 1913... A&O	108%	109%	3-20	Somerville— 5s, July 1, 1906... J&J	108%	108%	3-40
5s, Park, Aug., 1, '11 F&A	115%	116%	116%	4s, July 1, 1912... J&J	108%	108%	3-20	4s, Aug., 1, '03 to '06... F&A	108%	107%	3-40
5s, do 20-40, '20 M&N	103	103	103	3s, reg., Apr., 1902 A&O	101%	102%	3-45	4s, g., Oct., 1, 1902 A&O	105%	105%	3-45
4s, 1923.... J&J	109	110	110	4s, Aug., 1912... F&A	101%	102%	3-45	4s, g., Wat., Ap., 1, '17 A&O	108%	108%	3-45
4s, Municip., 1928. Quar.	110	111	111	4s, Aug., 1920... A&O	107%	108%	3-45	4s, g., Sch., Jan., 1917 J&J	111	112	3-45
4s, Park, 1930... J&J	110	111	111	4s, Sewer, '04 to '23 A&O	108%	108%	3-50	4s, g., May, 1907.... J&D	108%	108%	3-50
4s, Ref'd., July 1, 1937 J&J	111	112	112	4s, May, 1927.... M&N	109	110%	3-45	Swanson—3s, Oct., 1904... Stoneham—4s, June, 1920... Taunton—4s, 1908... J&D	107%	108%	3-45
Madison Co.—5s, 1919 J&J	100	100	100	3s, 1917.... A&O	100%	100%	3-20	4s, Dec., 1908... J&D	105%	105%	3-38
McCracken Co.— 5s, Ref., Mar. 1, '03-S. M-S	—	—	—	4s, April, 1903... A&O	104%	105%	3-45	4s, Sewer, July 1, '06 J&J	105%	106%	3-45
5s, Ref., Mar. 1, '13-S. M-S	—	—	—	4s, Aug., 1912... F&A	101%	102%	3-45	4s, g., Wat., Ap., 1, '13 A&O	111	112	3-45
5s, Ref., Mar. 1, '23-S. M-S	—	—	—	4s, Aug., 1920... A&O	107%	108%	3-45	4s, g., Sch., Jan., 1917 J&J	108%	108%	3-45
Mt. Sterling—6s, 1920 A&O	100	100	100	4s, May, 1927.... M&N	109	110%	3-45	4s, g., May, 1907.... J&D	110%	111%	3-50
Muhlenberg— New 6s, def., July 1, 1898	—	—	—	3s, 1917.... A&O	100%	100%	3-20	Swanson—3s, Oct., 1904... Stoneham—4s, June, 1920... Taunton—4s, 1908... J&D	107%	108%	3-45
Newport— 7s, 10s, Water, M'y '03 M&N	117%	117%	117%	Cambridge—6s, 1904 J&J	—	—	3-20	4s, Dec., 1908... J&D	105%	105%	3-38
5s, Defic., July, 1904 J&J	—	—	—	5s, July 1, 1898... J&J	—	—	3-20	4s, C. Hall, Dec., 15 J&D	107%	108%	3-45
5s, Ref., May 1, '14 M&N	—	—	—	4s, Aug., 1905... F&A	104%	105%	3-45	4s, June, 1917.... J&D	108%	108%	3-45
5s, St. imp., Jan. 19, J&J	—	—	—	4s, Wat., reg., Apr., 1902 A&O	110%	111%	3-45	4s, g., Armory, Dec., 16 J&D	107%	108%	3-45
4s, Bridge, July, 1911 J&J	—	—	—	4s, Water, July, 1919 J&J	112%	113%	3-45	4s, June, 1927.... J&D	110%	111%	3-45
Owen Co.— 5s, Fund., Sep. 1, '08 M&S	99	100%	100%	4s, May, 1910... M&N	107%	108%	3-18	4s, June, 1, 1907.... J&D	108%	108%	3-38
6s, Refg., Feb. 1, '12-17 F&A	117%	440	440	4s, Oct., 1915... A&O	108%	109%	3-15	Wakefield—4s, 1902 to '10	108%	108%	3-45
Scott Co.—5s, 1918... J&J	102	103	103	3s, 1928, Sept., 1937... M&S	—	—	3-15	4s, Munic., 15 to 24 A&O	104%	104%	3-45
Shelby Co.—6s, 1901 J&J	101	101%	101%	3s, Dec., 1917.... J&J	105%	105%	3-15	Waltham—4s, 1906 A&O	104%	104%	3-45
6s, C. O. 1911... A&O	101	102	102	4s, Park, Oct., 1936 A&O	110%	111%	3-45	4s, Jan., 1927.... J&J	110%	110%	3-45
Somerset—6s, School, June 1, 1909... J&J	—	—	—	4s, Coop., 1904, gold, 1920... Everett—4s, Sewer, '23 J&J	109%	110%	3-38	4s, Sewer, Oct. 1, '11 A&O	108%	108%	3-40
Spencer Co.—6s, 1911 A&O	102	103	103	4s, Fall River—6s, 1906 M&N	119%	120%	3-30	4s, Apr., 1917.... A&O	107%	108%	3-45
Taylor—6s, '07 (d/b.) '95 A&O	60	65	65	5s, May 1, 1898... M&N	114	115%	3-44	4s, Ware—4s, Sept., 1904... 4s, Spct., 1911.... J&D	102%	103%	3-45
Washington—6s, 1911 A&O	100	100	100	5s, May 1908... M&N	114	115%	3-44	4s, June, 98 to 1903 J&D	104%	104%	3-45
Woodford Co.—5s, '20 A&O	100	100	100	4s, Oct., 1913... A&O	115%	116%	3-44	4s, Spct., 1911.... J&D	105	106	3-45
LOUISIANA											
4s, New consols., 1914 J&J	101%	102%	102%	3s, 1928, Sept., 1937... M&S	—	—	3-15	Watertown— 4s, Nov., 1906... M&N	104	104%	3-45
Atchafalaya Dist. Levee— 6s, 1910.... A&O	103%	106	106	3s, Dec., 1917.... J&J	105%	105%	3-15	Webster—4s, 1913-1923... 4s, Webster—4s, 1913-1923...	104%	104%	3-45
Bossier Dist. Levee— 6s, 1922.... M&N	103%	106	106	4s, Chelsea—4s, Oct., '07 A&O	103%	104%	3-45	Winchester— 4s, Aug., 1907.... J&D	103%	104%	3-45
Caddo Dist. Levee— 6s, 1922.... J&D	103	103	103	4s, Park, Oct., 1936 A&O	110%	111%	3-45	4s, Wm., 1907.... J&D	103%	104%	3-50
Fifth Dist. Levee— 6s, 1908-13... F&A	102%	104	104	4s, Coop., 1904, gold, 1920... Everett—4s, Sewer, '23 J&J	109%	110%	3-38	4s, Armory, Dec., 16 J&D	107%	108%	3-40
Lafourche Dist. Levee— 6s, 1913.... J&J	106	107	107	4s, Reg., Oct., 1913... A&O	112%	113%	3-44	4s, June, 1927.... J&D	108%	109%	3-45
Lake Borgne Dist. Levee— 6s, 1912.... M&N	102	102	102	4s, April, 1917.... A&O	109%	110%	3-44	4s, Webster—4s, 1913-1923...	104%	104%	3-45
New Orleans—5s, Premium	200%	201%	201%	4s, June, 1, 1908... J&J	104%	104%	3-45	4s, Watertown— 4s, Nov., 1906... M&N	104	104%	3-45
5s, Premium (dr. num.)	237%	242%	242%	4s, g., Jan., 1927... J&J	114%	114%	3-20	4s, Webster—4s, 1913-1923...	104%	104%	3-45
5s, Water, 1899... J&J	—	—	—	4s, g., July 1, 1916... J&J	110%	110%	3-20	4s, Winchester— 4s, Aug., 1907.... J&D	103%	104%	3-45
4s, Const. 1942... J&J	104%	104%	104%	4s, Gold, J'ne, 1907 J&D	109%	110%	3-44	4s, Wm., 1907.... J&D	103%	104%	3-45
Pontchartrain District— B, 6s, 1905	102%	106	106	4s, Reg., Apr., 1, 1922 A&O	106%	107%	3-45	4s, Fd., Dec., '07 8-9 J&D	107	109	4
C, 6s, 1912.... J&D	103	103	103	4s, Reg., Apr., 1, 1928 A&O	108%	108%	3-45	4s, Fd., Dec., 1922-27... 4s, April, 1928... A&O	107	109	4
D, 6s, 1944	100%	103	103	4s, Reg., Jun., 1914... J&D	106%	106%	3-45	4s, April, 1928... A&O	108%	108%	3-45
Red River A. & B. B. Dist.— 6s, 1912	102%	105	105	4s, Reg., Jun., 1914... J&D	107%	108%	3-40	4s, Wm., 1907.... J&D	103%	104%	3-45
Tensas Basin Dist.—6s, '07	104	107%	107%	4s, Reg., Jul., 1923... J&D	108%	109%	3-45	4s, April, 1907.... A&O	103%	104%	3-45
MAINE											
8s, June 1, 1919... J&D	—	—	—	4s, Gloucester— 4s, July 1, 1915... J&J	108%	109%	3-25	4s, Dec., 1906... J&D	114%	115%	3-15
7s, July 1, 1917... J&J	—	—	—	4s, Sewer, 1908 to 1917... 4s, Mun., May, 1906 M&N	106%	107%	3-20	4s, April, 1, 1912... J&D	105%	105%	3-15
2s, 4s, 1899... J&J	100	100	100	4s, Mun., May, 1906 M&N	106%	107%	3-20	4s, April, 1927... A&O	116%	116%	3-15
Aroostook Co.— 4s, July 1, 1915... J&J	108	109	109	4s, Haverhill—4s, Oct., 1, 1902	101%	102%	3-45	4s, Jan., 1927... J&J	110%	110%	3-45
4s, C. H., June, 1915 J&D	101%	102%	102%	4s, Dec., 1, 1912... J&D	105%	106%	3-45	4s, April, 1938... A&O	108%	108%	3-45
Auburn—4s, July, 1917	105%	106	106	4s, Dec., 1922... J&D	108%	109%	3-45	4s, Wrentham—4s, Apr., '99 '08	104%	105%	3-45
Bangor—7s, Ap., 19, '99 A&O	103%	104	104	4s, Holyoke— 4s, Reg., Apr., 1, 1905 J&J	104%	105%	3-25	4s, July, 1914.... J&D	105%	106%	3-45
4s, April 1, 1899... A&O	102	103	103	4s, Reg., Sept., 1908... J&J	109%	110%	3-45	4s, Battle Creek— 4s, Water, Sept. 1, 1917... J&J	114%	115%	4
6s, Water, 1905... J&J	115	115	115	4s, Reg., Apr., 1916 A&O	106%	107%	3-45	4s, Bay City—4s, 1928... J&J	107%	108%	3-60
4s, Nov. 1, 1914... M&N	105	106	106	4s, Reg., Apr., 1917... A&O	107%	108%	3-45	4s, Bay County— 4s, Fd., Dec., '07 8-9 J&D	107%	108%	3-60
Bath— 6s, R.R. aid, 1898 A&O 15	104	104	104	4s, Reg., Apr., 1916 A&O	108%	109%	3-45	4s, Escanaba—5s, July, 1914 J&J	108%	109%	3-60
4s, Mun., July, '07 J&J	104	105	105	4s, Reg., Apr., 1917... A&O	109%	110%	3-45	4s, Grand Haven— 4s, Water, Jan. 1, '03 M&S	104%	105%	3-60
4s, Ref'd., July, '21 J&J	102	102	102	4s, Reg., Apr., 1917... A&O	106%	107%	3-45	4s, Grand Rapids— 4s, Water, 1899-1900... semi-an	102%	103%	3-60
Houlton— 4s, Funding, 1917... A&O	105	106	106	4s, Reg., Apr., 1917... A&O	107%	108%	3-45	4s, G. Hall, July 1, '04 J&J	104%	105%	3-60
Lowiston—6s, July, '01 J&J	107	108%	108%	4s, Reg., Apr., 1895 to 1905 J&J	106%	107%	3-45	4s, St. Imp., '99 to '01 M&N	104%	105%	3-60
4s, April 1, 1917... A&O	101%	102%	102%	4s, Reg., Apr., 1905 J&J	107%	108%	3-45	4s, Wat., Jan. 1, '12 J&J	104%	105%	3-60
4s, g., Oct., 1927... A&O	101	102	102	4s, Reg., Apr., 1916 A&O	108%	109%	3-45	4s, School, Feb. 4, '07 F&A	104%	105%	3-60
Portland—6s, Sep., 1, '07 M&S	104%	105	105	4s, Reg., Apr., 1917... A&O	109%	110%	3-45	4s, Market, reg., '16 M&N	104%	105%	3-60
4s, Mar., 1905... M&S	104%	105	105	4s, Reg., Apr., 1917... A&O	107%	108%	3-45	4s, Ref., water, 1900 M&S	104%	105%	3-60
4s, Reg., Jul., 1, '12 J&J	108%	109%	109%	4s, Reg., Apr., 1917... A&O	108%	109%	3-45	4s, Ref., water, 1900 M&S	104%	105%	3-60
4s, g., Mar. 1, 1916 M&Z	109%	111	111	4s, July, 1916... J&J	106%	107%	3-45	4s, Ref., water, 1900 M&S	104%	105%	3-60
4s, Reg., Jul., 1, '12 J&J	109%	111	111	4s, July, 1923... J&J	108%	109%	3-45	4s, St. Johns—5s, 1900-10 A&O	104%	105%	3-60
4s, Reg., Jul., 1, '12 J&J	108%	109%	109%	4s, July, 1923... J&J	108%	109%	3-45	4s, Sault Ste. Marie— 4s, Water, Nov., '13 M&N	104%	105%	3-60
4s, Reg., Jul., 1, '12 J&J	108%	109%	109%	4s, Reg., Apr., 1915 F&A	109%	110%	3-45	4s, Ref'd., Jan. 1, '08 J&J	104%	105%	3-60
4s, Reg., Jul., 1, '12 J&J	108%	109%	109%	4s, Reg., Apr., 1915 F&A	109%	110%	3-45	4s, School, 1913... M&N	104%	105%	3-60
4s, Reg., Jul.,											

To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
3-45	Lake Co.—6s, Road, 1908.	104 ¹ ₂	5 ¹ ₂	Silver Bow Co.—	4 ¹ ₂	Long Branch—	4 ¹ ₂	4 ¹ ₂	Long Branch—	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂
3-40	Little Falls—	102 ¹ ₂	4 ¹ ₂	5s, Fd. July 1, 1912. J&J	5 ¹ ₂	5s, Sanitary, J'ne 1, 1913	111	111 ¹ ₂	Monmouth Co.—	111	111 ¹ ₂	4 ¹ ₂
3-40	4 ¹ ₂ s, H Sch., J'ly 1, '12. J&J	102 ¹ ₂	4 ¹ ₂	NEBRASKA	5 ¹ ₂	Monmouth Co.—	101	101 ¹ ₂	Montclair—	101	101 ¹ ₂	4 ¹ ₂
3-40	Minneapolis—	103 ¹ ₂	5 ¹ ₂	5s, May, 1905—M&N	3-50	5s, Sch., June 20, '39. a-an	100	104 ¹ ₂	6s, Oct. 1, 1898... A&O	100	101	4 ¹ ₂
3-50	7s, RR. Adt., Nov., '01. M&N	103 ¹ ₂	5 ¹ ₂	6s, Water, Mar., 1901-06	3-50	6s, Oct. 1, 1906... M&N	100	104 ¹ ₂	6s, Sewer, Aug. 1, 1905..	100	101	4 ¹ ₂
3-40	6s, School July 1, 1905. J&J	103 ¹ ₂	5 ¹ ₂	Buffalo Co.—	3-50	Morris Co.—	106	5 ¹ ₂	4s, Refund, 1922...	104 ¹ ₂	104	4 ¹ ₂
3-40	5 ¹ ₂ s, 1913.	111	112	7s, Funding, 1900. M&N	3-50	Newark—	106 ¹ ₂	4 ¹ ₂	5s, Water, May, 1905. M&N	108 ¹ ₂	108 ¹ ₂	3-30
3-40	4 ¹ ₂ s, Park, July, 1913.	115	116	7s, Funding, 1900. M&N	3-50	6s, Corporate, Aug., 1908	106 ¹ ₂	4 ¹ ₂	6s, Corporate, June, 1910	116 ¹ ₂	117 ¹ ₂	3-30
3-40	4 ¹ ₂ s, g., July, 1921. J&J	106 ¹ ₂	4 ¹ ₂	Creighton—	7s, 1914.	4 ¹ ₂ s, Fd. Sept. 1, 1912. Sept.	103 ¹ ₂	6	4 ¹ ₂ s, Water, May, 1915	121 ¹ ₂	122 ¹ ₂	3-30
3-40	4 ¹ ₂ s, Water, Apr., 1917. A&O	106 ¹ ₂	4 ¹ ₂	Douglas Co.—	5 ¹ ₂ s, 1907. J&J	4 ¹ ₂ s, Pavg., July 1, 1907. J&J	104 ¹ ₂	4 ¹ ₂	4 ¹ ₂ s, Market, 1911... A&O	104 ¹ ₂	104 ¹ ₂	3-30
3-40	4 ¹ ₂ s, Hospital, Jan., 1922. J&J	107 ¹ ₂	5 ¹ ₂	Grand Island—	6s, Water	5 ¹ ₂ s, 1906... M&N	106	5 ¹ ₂	4 ¹ ₂ s, Refund'd, Mar., 1923	104 ¹ ₂	104 ¹ ₂	3-30
3-40	4 ¹ ₂ s, May 15, 1919. M&N	107 ¹ ₂	5 ¹ ₂	Nov. 1, 1905.... M&N	3-50	4 ¹ ₂ s, Water, May 1, 1922.	106	5 ¹ ₂	4 ¹ ₂ s, Water, May 1, 1922.	104 ¹ ₂	104 ¹ ₂	3-30
3-40	4 ¹ ₂ s, g., July 1, 1925. J&J	109	3-50	Lincoln—	6s, Funding, Jan.	5 ¹ ₂ s, Ref'd, July 1, 1902.	106 ¹ ₂	4 ¹ ₂	4 ¹ ₂ s, Library, June 1, 1927	114 ¹ ₂	115 ¹ ₂	3-30
3-40	4 ¹ ₂ s, Jan., 1927... J&J	108 ¹ ₂	5 ¹ ₂	1, 1905. 1911.	3-50	4 ¹ ₂ s, Street Imp., Mar., 1908	106 ¹ ₂	4 ¹ ₂	4 ¹ ₂ s, Street Imp., Mar., 1908	104 ¹ ₂	105 ¹ ₂	3-30
3-15	Moorehead—	111	112	6s, Ref'd, July 1, 1902.	3-50	5 ¹ ₂ s, Ref'd, July 1, 1902.	106 ¹ ₂	4 ¹ ₂	5s, Water, May, 1905. M&N	108 ¹ ₂	108 ¹ ₂	3-30
3-40	7s, Water, 1901.... M&S	106 ¹ ₂	5 ¹ ₂	5 ¹ ₂ s, Fd. Sept. 1, 1912. Sept.	3-50	5s, Corporate, Aug., 1908	106 ¹ ₂	4 ¹ ₂	5s, Sewer, June, 1910	116 ¹ ₂	117 ¹ ₂	3-30
3-40	6s, g., water, 1916.	112 ¹ ₂	5	5 ¹ ₂ s, Pavg., July 1, 1902. J&J	3-50	5s, Corporate, Aug., 1908	106 ¹ ₂	4 ¹ ₂	5s, Sewer, June, 1910	121 ¹ ₂	122 ¹ ₂	3-30
3-40	New Ulm—5s, 1904... A&O	104 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Pavg., July 1, 1907. J&J	3-50	5s, Water, May, 1915	104 ¹ ₂	4 ¹ ₂	5s, Market, 1911... A&O	104 ¹ ₂	104 ¹ ₂	3-30
3-40	Otter Tail Co.—5s, 1904. J&J	103 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Dist., 1907. M&N	3-50	5s, Water, May, 1915	106	4 ¹ ₂	4 ¹ ₂ s, Refund'd, Mar., 1923	104 ¹ ₂	104 ¹ ₂	3-30
3-40	Polk Co.—5 ¹ ₂ s, Ditch, 1907.	111 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Dist., 1907. M&N	3-50	5s, Water, May, 1915	106	4 ¹ ₂	4 ¹ ₂ s, Water, May, 1915	104 ¹ ₂	104 ¹ ₂	3-30
3-40	Ramsey Co.—5s, 1915. J&J	102 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Ref'd, July 1, 1902.	3-50	5s, Water, May, 1915	106 ¹ ₂	4 ¹ ₂	5s, Water, May, 1915	104 ¹ ₂	105 ¹ ₂	3-30
3-40	4 ¹ ₂ s, Ct. H., 1916-17. J&J	104 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Ref'd, July 1, 1902.	3-50	5s, Water, May, 1915	106 ¹ ₂	4 ¹ ₂	5s, Water, May, 1915	104 ¹ ₂	105 ¹ ₂	3-30
3-40	Redwood Co.—5s, Sch., 1911	100	5	5 ¹ ₂ s, School Dist., 1908. J&J	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	Rock Co.—5 ¹ ₂ s, J'ly 1, '06. J&J	103 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Funding, 1903. J&D	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	St. Cloud—5 ¹ ₂ s, 1918. J&J	109	3-50	5 ¹ ₂ s, City Hall, 1912. F&A	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	5 ¹ ₂ s, Bridge, 1918... J&J	110 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Oct., 1917... A&O	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	St. Louis Co.—5s, 1908. J&J	104 ¹ ₂	4 ¹ ₂	5 ¹ ₂ s, Sept., 1907.	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	St. Paul—7s, May '98. M&N	105 ¹ ₂	3-50	5 ¹ ₂ s, City Hall, 1910. J&S	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	7s, July, 1898... J&J	107	3-50	5 ¹ ₂ s, South Omaha—	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	7s, July, 1903... J&J	108 ¹ ₂	3-50	5 ¹ ₂ s, Str. Imp., 1898 to '04.	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Water, Oct. 1, 1912...	100	100	3-30
3-40	6s, Nov., 1898... M&N	109 ¹ ₂	3-50	5 ¹ ₂ s, Funding, Oct., 1903.	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Sewer, 1927 to 1932...	100	100	3-30
3-40	6s, Dec. 15, 1900... J&D	106 ¹ ₂	3-50	5 ¹ ₂ s, Oct., 1902...	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Refund'd, Mar., 1923	104 ¹ ₂	104 ¹ ₂	3-30
3-40	6s, 1904... A&O	104 ¹ ₂	3-50	5 ¹ ₂ s, Superior—	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Refund'd, Mar., 1923	104 ¹ ₂	104 ¹ ₂	3-30
3-40	5s, April, 1909... A&O	108 ¹ ₂	3-50	5 ¹ ₂ s, Wakefield—	3-50	5s, School Dist., 1908. J&J	110 ¹ ₂	111 ¹ ₂	5s, Refund'd, Mar., 1923	104 ¹ ₂	104 ¹ ₂	3-30
3-40	5s, C.H. & J'n., 15/12. M&N	117	118	5 ¹ ₂ s, Wakefield—	3-50	5s, Water, Oct., 1912. Oct.	101 ¹ ₂	101	5 ¹ ₂ s, Perth Amboy—	104 ¹ ₂	104 ¹ ₂	3-30
3-40	5s, May 2, 1915... M&N	118 ¹ ₂	3-50	5 ¹ ₂ s, New Hampshire—	3-50	5s, Water, Oct., 1912. Oct.	101 ¹ ₂	101	5 ¹ ₂ s, Perth Amboy—	104 ¹ ₂	104 ¹ ₂	3-30
3-40	4 ¹ ₂ s, July, 1918... J&J	112 ¹ ₂	3-50	5 ¹ ₂ s, NEW HAMPSHIRE	3-50	5s, Water, Oct., 1912. Oct.	101 ¹ ₂	101	5 ¹ ₂ s, Perth Amboy—	104 ¹ ₂	104 ¹ ₂	3-30
3-40	4 ¹ ₂ s, Sept., 1917... M&S	112 ¹ ₂	3-50	6s, Mun. war., Jan. 1905. J&J	116	5 ¹ ₂ s, New Adj.	116	85	5 ¹ ₂ s, Perth Amboy—	95	92 ¹ ₂	3-30
3-40	4 ¹ ₂ s, June, 1912... J&D	104 ¹ ₂	3-50	6s, Mun. war., Jan. 1905. J&J	116	4 ¹ ₂ s, Water, 1932... J&J	95	92 ¹ ₂	5 ¹ ₂ s, Water, 1932... J&J	95	92 ¹ ₂	3-30
3-40	Still water—5 ¹ ₂ s, B'dr of Education, 1909-1914. M&N	105	107	6s, Mun. war., Jan. 1905. J&J	116	4 ¹ ₂ s, Rockaway—	101 ¹ ₂	101	4 ¹ ₂ s, Water, 1932... J&J	101 ¹ ₂	101 ¹ ₂	3-30
3-15	MISSISSIPPY!	105	107	6s, State, Jan. 1, 1907... Jan.	118	4 ¹ ₂ s, Trenton—	107-26	108	4 ¹ ₂ s, Trenton—	107-26	107	3-35
3-15	4 ¹ ₂ s, State, Jan. 1, 1919... Jan.	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Rahway—	107-61	108	4 ¹ ₂ s, Rahway—	107-61	107	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, New Adj.	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	107	4 ¹ ₂ s, Sewer, 1900...	108-65	108	4 ¹ ₂ s, Rahway—	108-65	108	3-35
3-15	4 ¹ ₂ s, Greenville—8s, Sept., 1, '07*	105	107	4 ¹ ₂ s, Greenville—	10							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	
Buffalo (Concluded)—				Rockland Co.—				Clifton—				
3 ⁴ s, Park, Reg., 1927 F&A	104 ¹	105 ¹	3 ²⁰	5s, Reg., 1910.....J&J	114 ¹	3 ⁵⁵	4 ¹ s, Gen. Imp., 1919 J&J	109 ¹				
3 ⁴ s, Ref'dg, July 1, '98, to 1914.....J&J	.....	.....	3 ²⁰	4 ¹ s, Reg., 1903-'05 A&O	106 ¹	3 ¹⁹	4 ¹ s, 2d ser., May, '20 M&N	109 ¹			
3 ⁴ s, Buff. Charter, July 1, 1898 to 1901.....	103	104 ¹	3 ²⁵	4 ¹ s, Sew., Apr. 15, 1921 J&J	110 ¹	3 ³⁵	4 ¹ s, Sewer, July, '17 J&J	109				
3 ⁴ s, May, 1917.....M&N	.....	.....	3 ²⁰	Sea Cliff—	.....	.....	4 ¹ s, Wat., 2d ser., '22 A&O	110			
3s, Road, 1910.....J&D	.....	.....	3 ²⁰	Schenectady—	.....	3 ⁶⁵	5s, Water, Jan., 1908 J&J	107 ¹			
Cohoes—				7s, Jan., 1898 to '00 J&J	.....	3 ⁸	5s, Water, Mich., 1915..	.....	.....	5	
7s, July 1, 1898 to '13 J&J	.....	3 ³⁰	4 ¹ s, Wat., N.Y., '08-'15 M&N	.....	3 ⁸	6s, June, 1904.....J&D	112 ¹	113	3 ⁷⁵		Pekaw.
4s, July 1, 1920.....J&J	.....	3 ⁴⁰	3s, Water, Aug. 15, '11-13	.....	3 ⁸	5s, Fire Dep't, June, 1904	108 ¹	107 ¹	3 ⁷⁵		6s, Ref.
4s, 1915 to 1928.....	.....	3 ⁴⁰	I ⁴ racuse—	.....	.....	5s, Water, Ap. 1, '07 A&O	109	110	3 ⁷⁵		Plain G.
Corning—4s, av. 40 yrs J&J	.....	3 ³⁸	7s, RR, Jan., 1, 1900 J&J	.....	3 ³⁵	5s, Sewer, July, 1912 J&J	113 ¹	114 ¹	3 ⁷⁵		Pleasant.
Elmira—				4 ¹ s, Rfd. Feb. 1, 1904 F&A	3 ³⁰	5s, Apr., 1913.....A&O	114 ¹		3 ⁷⁵		6s, Ref.
4 ¹ s, Sewer, A.g., 1, '99 F&A	.....	3 ⁴⁰	3 ⁴ s, Jan., 1927.....J&J	.....	3 ³⁰	4 ¹ s, Vlad., Nov. '02 M&N	102 ¹	103 ¹	3 ⁷⁵		Port Clinton.
4s, Sch'l, Jly 1, 1904 M&N	.....	3 ⁴⁰	3 ⁴ s, Wa., July 1, 1920 J&J	.....	3 ⁴⁰	4 ¹ s, Sewer, Sept., 1921..	111 ¹	111 ¹	3 ⁷⁵		5s, W.
4s, Reg. May, 1, 1910.....	.....	3 ⁴⁰	Troy—	.....	3 ⁴⁰	4 ¹ s, Fir. Dept., June 1, '16	102	102 ¹	3 ⁷⁵		4 ¹ s, S.
3 ⁴ s, Redemptn., 1911-21.....	.....	3 ⁴⁰	5s, Wat., May 1, 1902 M&N	.....	3 ⁴⁰	5s, Ref., Water, '98 to '04	.....	.....	5		Portland.
Fair Rockaway—				4 ¹ s, Wat., '98 to '04 F&A	3 ⁴⁰	Cuyahoga Co.—	110		3 ⁷⁰		Portsmouth.
5s, St., 1898 to 1918 J&J	.....	3 ⁴⁰	4 ¹ s, June, 1904.....J&D	.....	3 ⁴⁰	5s, Sch., Feb. 1, '06 F&A	109		3 ⁷⁵		5s, At.
Flatbush—				4 ¹ s, June, 1904.....J&D	3 ⁴⁰	5s, April, 1915.....	113 ¹		3 ⁷⁵		5s, Ref.
6s, Water, 1911.....M&S	.....	3 ⁵⁰	4 ¹ s, Dec. 15, 1905-11 J&D	.....	3 ⁴⁰	4 ¹ s, Wat., '98 to '04 F&A	102 ¹	103 ¹	3 ⁷⁵		Putnam.
Hamilton Co.—				4 ¹ s, Reg. Imp., 1914 J&J	3 ⁴⁰	5s, Apr., 1913.....A&O	114 ¹		3 ⁷⁵		5s, Ref.
5s, Reg., 1902-17.....J&D	.....	3 ⁵⁰	7s, RR, Aid, July 1, 1901	.....	3 ⁴⁵	5s, Pav., '98-1919 J&J	102 ¹	103 ¹	3 ⁷⁵		Ridge T.
Jamaica—				4 ¹ s, Paving, 1901.....	3 ⁴⁰	5s, Ref., Mr. 1, '02-12 M&S	110		3 ⁷⁰		5s, Ref.
4s, Apr. 1, 1917.....	106	3 ³⁵	Yonkers—	.....	3 ⁴⁰	5s, School, '09 to '20 J&D	109		3 ⁷⁵		Salem.
Kings Co.—8s, School, Jan., 1898 to 1904.....J&J	.....	3 ²⁵	7s, Apr., 1, 1902-..A&O	.....	3 ⁴⁰	5s, April, 1915.....	113 ¹		3 ⁷⁵		Salineville.
5s, Sch., July, '98 to '02 J&J	.....	3 ²⁵	4 ¹ s, Pav., '98 to '01 M&S	.....	3 ⁴⁰	5s, Str., May 1, '05 M&N	109		3 ⁷⁵		Sandusky.
4s, Park, May 1, 1905-'44	.....	3 ²⁵	4 ¹ s, Chas., Ap. 1, '20 2d A&O	.....	3 ⁴⁰	5s, Ref., Water, Mar. 1, '08 M&S	114 ¹		3 ⁷⁵		5s, Wh.
4s, Park, '10 to '33 M&N	.....	3 ²⁵	4 ¹ s, Water, 1910.....A&O	.....	3 ⁴⁰	5s, Ditch, June 5, '98 to '05	102 ¹	103 ¹	3 ⁷⁵		Star City.
4s, Str., Imp., 1900-20 J&D	.....	3 ²⁵	4 ¹ s, Water, 1917.....A&O	.....	3 ⁴⁰	5s, Road, June 5, '98 to '11	111 ¹	111 ¹	3 ⁷⁵		Steubenville.
4s, Highway, 1926.....J&J	114 ¹	3 ²⁵	NORTH CAROLINA	.....	3 ⁴⁰	5s, East Liverpool—	110		3 ⁷⁰		Tiffin.
4s, Highway, 1940.....J&J	117 ¹	3 ²⁵	6s, Old, 1886-98.....J&J	.....	3 ⁴⁰	5s, Ref., Wat., June 1, '23	109		3 ⁷⁰		6s, Pa.
Kingston—				New bonds, 1892-98.....J&J	3 ⁴⁰	5s, School, '09 to '20 J&D	108 ¹		3 ⁷⁰		6s, Ref.
4s, Refunding, 1910 J&J	.....	3 ⁴⁰	Chatham RR—	.....	3 ⁴⁰	5s, Findlay—	107 ¹		3 ⁷⁰		June.
4s, Rfdg, Jan. 15, 1912 J&J	.....	3 ³⁸	Consol. 4s, c., 1909.....J&J	.....	3 ⁴⁰	7s, Gas, 1898 to 1903....	106 ¹		3 ⁷⁰		5s, Maj.
4s, 1936-1937.....	.....	3 ³⁸	Consol. 4s, 1910.....J&J	103	3 ⁴⁰	6s, 1898 to '07.....J&D	105 ¹		3 ⁷⁰		4 ¹ s, Se.
3 ⁴ s, g., Wat., '19-'36 A&O	.....	3 ³⁸	Small—	100	3 ⁴⁰	6s, Str., Imp., 1900.....F&A	104 ¹		3 ⁷⁰		4 ¹ s, O.
3 ⁴ s, Rfdg, Jan. 15, 1914 J&J	.....	3 ³⁵	6s, 1919.....A&O	125	3 ⁴⁰	5s, Water, Mar. 1, '08 M&S	103 ¹		3 ⁷⁰		4 ¹ s, Sch.
Lansingburg—				Asheville—5s, g., Jly 1, 1911	102 ¹	4 ¹ s	Fostoria—	102 ¹		3 ⁷⁰		Union City.
4s, Sch., Dec. 1, 1900 J&J	.....	3 ⁶⁰	Forayth Co.—	.....	4 ¹ s	6s, Pv., Sept. 1, 1907 M&S	101		3 ⁷⁰		6s, Ref.
4s, Refunding, 1910 J&J	104 ¹	3 ⁶⁵	6s, Court H., May 1, 1901	103 ¹	4 ¹ s	6s, Sewer, 1904.....	100		3 ⁷⁰		Van Wert.	
4s, 1926-1928 A&O	.....	3 ⁶⁵	6s, Court H., May 1, 1906	108	4 ¹ s	6s, Sew. Sept. 1, 1919 M&S	101		3 ⁷⁰		Van Wert.
Long Island City—				6s, Court H., May 1, 1911	112	4 ¹ s	Franklin Co.—6s, Mr. 21, '01	100		3 ⁷⁰		Van Wert.
7s, Sept. 1, '98 to '14 M&S	.....	3 ⁵⁵	Akron—	.....	4 ¹ s	6s, Gen. Exp., March 1,	100		3 ⁷⁰		Van Wert.
6s, No., Feb. '13 to 1909 F&A	.....	3 ⁵⁵	4 ¹ s, Refd., '98 to '02 M&N	.....	4 ¹ s	1898 to 1902.....M&S	100		3 ⁷⁰		Van Wert.
5s, Revenue, 1903.....	100	100 ¹	4 ¹ s, Refd., '98 to '02 M&N	.....	4 ¹ s	6s, Road, Sep. 1, '05 S-an.	100		3 ⁷⁰		Van Wert.
4 ¹ s, Imp., Ap. 2, '99 A&O	.....	3 ⁵⁵	4 ¹ s, Refd., '98 to '02 M&N	.....	4 ¹ s	4 ¹ s, May 1, '99 to '08 M&N	100		3 ⁷⁰		Van Wert.
4 ¹ s, May 1, 1907.....	.....	3 ⁵⁵	4 ¹ s, Refd., '98 to '02 M&N	.....	4 ¹ s	5s, Gallia Co.—	100		3 ⁷⁰		Washington.
4 ¹ s, Imp., Ap. 2, '14 A&O	.....	3 ⁵⁵	4 ¹ s, Refd., '98 to '02 M&N	.....	4 ¹ s	1898 to 1913.....J&J	100		3 ⁷⁰		Westgate.
4 ¹ s, 1902 to 1923.....	.....	3 ⁵⁵	4 ¹ s, Fund'g, Mar. 20, '21 M&N	.....	4 ¹ s	5s, Water, May 1, 1914..	100		3 ⁷⁰		6s, Beech.
3 ⁴ s, Wat., May 1, '20 M&N	.....	3 ⁵⁵	4 ¹ s, Refd'g, July 1, 1923.	100	4 ¹ s	5s, Redemption, 1900-15	100		3 ⁷⁰		6s, Water.
Mount Vernon—				4 ¹ s, OHIO	.....	5s, Gas, Feb. 1, 1908.....	100		3 ⁷⁰		Winton.
5s, Reg., 1900.....A&O	.....	3 ⁴⁰	4 ¹ s, Univ., Dec., '98-'03 M&N	.....	3 ⁰⁵	4 ¹ s, 1902 to 1911 M&S	100		3 ⁷⁰		5s, Town.
5s, Tax Rel., Sep. 1, '95 F&A	.....	3 ⁴⁰	3 ⁴ s, S., St., July, 1898.....J&J	99 ¹	100	5s, Aug. 1, 1934.....F&A	117		3 ⁷⁰		Wyandot.
4s, School, 1900-17 M&N	.....	3 ⁴⁰	3 ⁴ s, Reg., funded debt J&J	99 ¹	100	5s, Elberon Av., 1911 J&D	114 ¹	118	3 ⁷⁰		Youngstown.
4s, Reg., 1917 to '26 M&S	.....	3 ⁴⁰	3 ⁴ s, Fund'g, July 1, 1902.....	100 ¹	101	5s, Aug. 1, 1934.....F&A	108		3 ⁷⁰		Oct. 1, 1.
4s, Road, Feb. 1, 1935.....	.....	3 ⁴⁰	5s, Ashtabula—	.....	4 ¹ s	5s, Armory, 1917-37 J&D	106		3 ⁷⁰		5s, School.
Newburgh—				4 ¹ s, Avondale—	.....	5s, Ditch, Jan. 30, 1900 J&J	106 ¹		3 ⁷⁰		5s, Fund.
5s, May 1, 1996.....M&N	.....	3 ⁷⁵	4 ¹ s, Sch., May 22, '98 M&N	.....	3 ⁰⁵	5s, Bridge, 1998 M&S	105 ¹		3 ⁷⁰		7s, Fund.
4s, Water, Feb. 1, '12 F&A	.....	3 ⁷⁵	4 ¹ s, School, 1901.....	108 ¹	109	5s, Hardin Co.—	106 ¹		3 ⁷⁰		7s, Jun.
3 ⁴ s, Wat., Sep. 1, '07 M&S	.....	3 ⁷⁵	4 ¹ s, July 1, 1904 J&J	108 ¹	109	5s, Edge, Jan. 1, '98 A&O	105 ¹		3 ⁷⁰		OK.
New Rochelle—	102	102	4 ¹ s, Alliance—6s, Oct. 1904	108 ¹	109	5s, Harrison Co.—	104 ¹		3 ⁷⁰		Cleveland.	
3 ⁴ s, New York to 1906 M&N	.....	3 ⁷⁵	4 ¹ s, Ashtabula—	108 ¹	109	5s, Iroquois—	103 ¹		3 ⁷⁰		6s, Ref.
3 ⁴ s, May 1, 1913.....J&J	.....	3 ⁷⁵	4 ¹ s, June, 1916.....J&D	113 ¹	114	5s, Lorain—	102 ¹		3 ⁷⁰		Ostoria.
3 ⁴ s, Ext., Nov. 1, '17.....	107 ¹	3 ⁷⁵	4 ¹ s, Bluffton—	108 ¹	109	5s, Water, 1914 A&O	101		3 ⁷⁰		Portland.	
3 ⁴ s, Ext., Nov. 1, '22.....	107 ¹	3 ⁷⁵	4 ¹ s, Butler Co.—	108 ¹	109	5s, Pav., 1906-..A&O	100		3 ⁷⁰		6s, Ref.	
3 ⁴ s, g., Dock, 1927 M&N	100	3 ⁰⁵	4 ¹ s, Dee., 1898 to 1900.....	108 ¹	109	5s, Paving, 1906-..A&O	100		3 ⁷⁰		5s, Fund.	
3 ⁴ s, g., Street, 1916 M&N	99	99 ¹	4 ¹ s, Ct., 1906-07 J&J	108 ¹	109	5s, River Imp., 1924-29.....	104 ¹		3 ⁷⁰		7s, Fund.	
3 ⁴ s, g., School, 1913 M&N	100	101	4 ¹ s, July 1, 1921.....J&J	108 ¹	109	6s, Pav., '98-'05 F&A	103 ¹		3 ⁷⁰		Astoria.	
3 ⁴ s, g., Str., & Ave., 1914 M&N	100	101	4 ¹ s, Jan., 1922.....J&J	108 ¹	109	6s, Louisville—5s, 1914 F&A	102 ¹		3 ⁷⁰		Portland.	
3 ⁴ s, g., Dock, 1924.....M&N	101	102	4 ¹ s, Bridge, 1910 to '24.....	108 ¹	109	5s, Lucas Co.—	101 ¹		3 ⁷⁰		6s, Fund.	
3 ⁴ s, School, 1907.....	98	100	4 ¹ s, Replen., '04 to '18 J&J	108 ¹	109	5s, Gen. F., '98 to '04 M&N	100 ¹		3 ⁷⁰		7s, Fund.	
3 ⁴ s, Water, 1904.....A&O	98	100	4 ¹ s, 1921-24.....J&J	108 ¹	109	5s, Child's Home, '05 F&A	100 ¹		3 ⁷⁰		7s, Fund.	
2 ⁴ s, Tax exempt, '09-29.....	98	99	4 ¹ s, Caldwell—	108 ¹	109	5s, Road, July, '98-99 J&J	100 ¹		3 ⁷⁰		7s, Fund.	
Niagara Falls—				4 ¹ s, Water, 1917.....A&O	108 ¹	109	5s, Sewer, '98 to '17 M&S	102 ¹		3 ⁷⁰		7s, Fund.
4s, School, May, 1913.....				4 ¹ s, Water, 1922.....A&O	108 ¹	109	5s, Bridge, '98-'01 M&S	101 ¹		3 ⁷⁰		7s, Fund

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Pickaway Co.— 5s, Road, '98 to 1900.M&S	-----	3 1/2	Domestead—5 1/4s, Oct. 1898 to 1916.....A&O	107 1/2	4 65	Knoxville—6s, Fund., 1915 5s, g., Imp., 1921....A&O	120	4 1/2	4 1/2	4 1/2	4 1/2
Plain City— 6s, Ref Water, 1903 to 23.	-----	5 1/2	Johnstown—5s, 1921....J&D	101 1/2	4	Lexington—6s, RR. aid., '13	115	4 1/2	4 1/2	4 1/2	4 1/2
Pleasant Township— 6s, refund., 1897 to 1900	-----	5 1/2	4 1/2s, Sept. 1, 1923....M&S	102	4	Marshall Co.—5s, 1901.F&A	100	102	102	102	102
Pomery— 6s, Ref., Nov. 1, 1914.M&S	-----	4 25	4 1/2s, Fire alarm, 1923.J&J	100	4	Memphis— 6s, Tax district, 1915.J&J	120	121	121	121	121
4 1/2s, Ref'dg, 1917..M&S	-----	4 1/2	4 1/2s, Wat., Ap., '05 to 20.J-Q	104	4	6s, Comp., Flippin, 1907.	115	116	116	116	116
Port Clinton— 5s, Water, 1905-25.	110	4 75	4 1/2s, Water, 1911.....J&J	102 1/2	4	6s, City school, 5 to 20 yrs.	110	120	120	120	120
Portland—6s, Sch. Dis.1913	-----	4 75	4 1/2s, Funding, 1920.J&J	104	4	5s, Market, 1917-1922.	108	112	112	112	112
Portsmouth— 5s, Aug., 1900.	-----	3 7/8	Philadelphia—6s, 1901.J&J	110 1/2	4	4 1/2s, Refdg., g., 1926.J&J	109	110	110	110	110
5s, Water, May 1, 1906.	-----	3 7/8	6s, Taxed, 1904.....J&J	114 1/2	4	Nashville—6s, 1901....J&J	105	105	105	105	105
4 1/2s, School,1904'05-07.	-----	3 7/8	4s, New funding, Dec., 1898 to 1904.....J&J	106 1/2	4	6s, Funding, 1903....J&J	106	106	106	106	106
Putnam Co.— 6s, Ditch, 1899 to 1900.	-----	3 7/8	5s, Funded debt, 1909.	107	4	6s, Fund., 1905.....J&J	110	110	110	110	110
Ridge Township— 5s, Refd., Apr. 1, '15.A&O	-----	5	6s, Gold, Municipal con- solidated, 1904.....A&O	108	4	6s, Water, 1909....M&N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Salem—6s, RR, 1911..M&S	-----	5 50	6s, Water, Jan., 1908.J&J	103	4	6s, 1911.....J&J	118	118	118	118	118
Salleville— 6s, School, Dec. 1, '15.J&D	-----	5 75	5s, Funded debt improve- ment, 1913.....J&D	104	4	6s, Apr. 30, 1913.	120	120	120	120	120
Sandusky—5s, June, 1900.	-----	3 7/8	3 1/2s, Nov.1, 1900 to '19.M&N	101	4	5s, Water, 1905....A&O	109	109	109	109	109
5s, Wharf, Aug.1, '09.F&A	-----	3 7/8	Pittsburg— 7s, April, 1898.....A&O	102	4	5s, Water, 1921.....J&D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Stark Co.— 5s, Refd, 1903-12.M&S	-----	3 90	7s, Funded debt, 1909.	102	4	5s, Haymark, 1922.M&S	115	115	115	115	115
Steubenville— 4s, Water, 1924....M&S	103	104	6s, Gold, Municipal con- solidated, 1904.....A&O	106	4	4 1/2s, July, 1907.....J&J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Tiffin— 6s, Pav., 1898 to 1903.	-----	5 50	6s, Water, Jan., 1908.J&J	107	4	4 1/2s, July, 1918.Water.....J&J	108	108	108	108	108
108 1/2s, Reading—4s, Aug., 1910.	108 1/2	3 7/8	4 1/2s, July, 1919.....J&J	107	4	4 1/2s, July, 1922.....J&J	109	109	109	109	109
5s, Refunding, Water— June 1, 1903....J&D	-----	3 7/8	4 1/2s, School, 1920.	107	4	4 1/2s, Apr. 1, 1923.A&O	109	109	109	109	109
4 1/2s, School, 1920-21.J&D	-----	3 7/8	Sharpsh's, 5s, School, 1902-9	-----	4 1/2	4 1/2s, July 1, 1919.....J&J	101	101	101	101	101
Wilkes-Barre— 5s,Certif's., 1898....An.	111 1/2	113 1/2	5s, Refund., 1922-1927	113	3 1/2	North Knoxville— 5s, Water, Sept., 1919.	116	118	118	118	118
RHODE ISLAND	106 1/2	104 1/2	5s, Wat. & Lt.J'y, '30.Q-J	100	4	Shelby Co.—6s, Long, various	115	118	118	118	118
111 1/2s, 4 1/2s, S. H., 1934.....J&J	104 1/2	104 1/2	Burrillville— 5s, Bge, Nv., 30,1909Ap.10	102 1/2	4	6s, Short.....J&J	106	118	118	118	118
4 1/2s, Fire, 1912.J&J	-----	3 7/8	5s, Bridge, 1910....Apr.10	102 1/2	4	Summer Co.—6s, J&J	103	105	105	105	105
4 1/2s, Oct., 1918.....A&O	-----	3 7/8	4 1/2s, Refd., g., 1907-'37.	102 1/2	4	Wilson Co.—6s, 1899.J&J	103	105	105	105	105
5s, Refunding, Water— June 1, 1903....J&D	-----	3 7/8	AUSTIN— 6s, July, 1904.....J&J	95	4	TEXAS	-----	-----	-----	-----	-----
5s, Refd., Aug., 1911....M&N	-----	3 7/8	5s, Wat. & Lt.J'y, '30.Q-J	96	4	Austin— 6s, July, 1904.....J&J	95	100	100	100	100
4 1/2s, Sch., Ju'e18, '04.J&D	-----	3 7/8	Bell— 5s, Bge, Nv., 30,1909Ap.10	102 1/2	4	6s, Wat. & Lt.J'y, '30.Q-J	96	100	100	100	100
4 1/2s, Fire, July, 1912.J&J	-----	3 7/8	Bell Co.—5s, 1909....Apr.10	102 1/2	4	5s, Wat. & Lt.J'y, '30.Q-J	105	105	105	105	105
4 1/2s, Oct., 1918.....A&O	-----	3 7/8	Bexar Co.—6s, g., '33,Ap.10	102 1/2	4	5s, Wat. & Lt.J'y, '30.Q-J	105	105	105	105	105
4 1/2s, Sch., Feb.17, '16F&A	-----	3 7/8	5s, Bridge, 1910....Apr.10	102 1/2	4	4 1/2s, Refd., g., 1907-'37.	105	105	105	105	105
4 1/2s, Sch., Mar.1, 1929.M&S	104	105 1/2	4 1/2s, Refd., g., 1907-'37.	105 1/2	4	Brown Co.— 5s, Ref., Apr., 1905-35.	101	101	101	101	101
4 1/2s, Park, July 1, 1927.J&D	-----	3 7/8	Brown Dallas— 5s, gold, rec., 1905 to '20	106 1/2	4	Dallas— 5s, RR, Apr. 1904....A&O	108	110	110	110	110
5s, Refd., Aug., 1912-1925	-----	3 7/8	4s, gold, rec., 1929....A&O	107	4	6s, Funding, 1917....A&O	110	110	110	110	110
5s, Water, July 1, 1915.	-----	3 7/8	5s, Funding, July, 1931....J&J	101 1/2	4	5s, Pd., July, 1931....J&J	102	102	102	102	102
Winton Place— 5s, Town Hall, 1915-25.	-----	3 7/8	5s, g., Aug., 1928.....F&A	102 1/2	4	5s, g., Aug., 1928....F&A	102	102	102	102	102
Wyandotte Co.— 6s, 1898 1917	-----	3 7/8	Denton— 6s, Sch., Jan.1, 1904.J&J	104	4	Denton— 6s, Sch., Jan.1, 1904.J&J	104	104	104	104	104
Youngstown—6s, Paving, Oct. 1, 1898 to 1903.	-----	3 7/8	6s, Sch., Feb., 1927.	103	4	Fort Worth—7s, 1904.M&S	108	110	110	110	110
6s, School, Sept., '02.M&S	-----	3 7/8	4s, April, 1899.....A&O	104 1/2	4	6s, Water, Feb., '22.F&A	108	108	108	108	108
5s, Fund., Sept.1, '01.S-18.s	-----	3 7/8	4s, g., July, 1929.....J&J	103 1/2	4	5s, Ref., 1920....J&J	100	103 1/2	103 1/2	103 1/2	103 1/2
5s, Park, Mar. 1, '14.J&J	-----	3 7/8	5s, g., May, 1937.....J&J	107	4	Galveston— 5s, Fund., 1905-15.M&N	100	103	103	103	103
5s, Fire, Oct., 1925'15.A&O	-----	3 7/8	5s, Lim. debt, Sep. 1, '21.	103	4	5s, Wat., 1908-1928.J&J	102	106	106	106	106
Zanesville— 4 1/2s, Ref., Oct. 1, '09.A&O	-----	3 7/8	5s, Lim. debt, June 22, '23.	103	4	5s, Lim. debt, Jan.22, 25.	103	104	104	104	104
OKLAHOMA	102 1/2	102 1/2	5s, g., July, 1934.....J&J	107 1/2	4	Hillsboro—6s, 1909....J&J	103	103	103	103	103
Cleveland Co.— 6s,Fd.,Sept.10,1904.Sept.	-----	6	5s, g., July, 1934.....J&J	104 1/2	4	Houston— 6s, comp., July, 1918.J&J	112	114 1/2	114 1/2	114 1/2	114 1/2
Oklahoma City— 6s, Sch., Jan. 1, 1914.J&J	-----	6	5s, June, 1928.....J&J	108	4	5s, comp., 1912.....J&J	110	112 1/2	112 1/2	112 1/2	112 1/2
6s, Fund., 1906 to 1915	-----	6	5s, New issue, 1933.J&J	103	4	5s, comp., 1912.....J&J	105	4 1/2	4 1/2	4 1/2	4 1/2
Oklahoma Co.— 6s, Fund., Dec., 1904.Ann	-----	6	4s, July, 1936.....J&J	110	4	5s, Comp., July, 18.J&J	100	103	103	103	103
6s, Fund'dg., 1919 to 1922	-----	6	5s, g., July, 1936.....J&J	110	4	5s, g., Ref., Jan. 1, '37.J&J	100	106 1/2	106 1/2	106 1/2	106 1/2
Teague— 7s, June 1, 1912....J&J	-----	6	5s, g., July, 1936.....J&J	106	4	Jones Co.—5s, Fund., 1937	101	101	101	101	101
OREGON	102 1/2	102 1/2	5s, g., July, 1936.....J&J	107 1/2	4	McLennan Co.— 6s, Bridge, 1909....Apr.10	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Astoria— 5s, g., Water, 1925 J&J..	102	4 7/8	5s, g., July, 1936.....J&J	104 1/2	4	Paris—6s, Water, Oct. 15,	101	101	101	101	101
Portland— 6s, g., Sewer, 1905...J&J	-----	4 25	5s, g., July, 1936.....J&J	104 1/2	4	1912 to 1937.....J&J	106	110	110	110	110
6s, Sch. Dist., 1913.A-100	-----	3 90	5s, June, 1926.....J&J	115	4	Paris—6s, Water, Oct. 15,	101	101	101	101	101
5s, g., C.H., July 1, '23.J&J	-----	3 90	4s, g., July, 21, 1912.J&J	113 1/2	4	1912 to 1937.....J&J	106	110	110	110	110
5s, g., Wat., July 1, '23.J&J	-----	3 90	4s, g., Apr., 1927.....J&J	116	4	Paris—6s, Water, Oct. 15,	101	101	101	101	101
5s, g., Bridge, 1925.A&O	-----	3 90	3 1/2s, g., Wat., 1916.M&S	104 1/2	4	1912 to 1937.....J&J	106	110	110	110	110
5s, g., Jan., 1922....J&J	-----	4 7/8	5s, g., July, 1936.....J&J	104 1/2	4	Paris—6s, Water, Oct. 15,	101	101	101	101	101
Wasco Co.—7s,Sch.Sep.,'04	102 1/2	4 7/8	5s, Refd., May 1, '07.J&J	104 1/2	4	1912 to 1937.....J&J	106	110	110	110	110
PENNSYLVANIA	102 1/2	102 1/2	4 1/2s, Refd., May 1, '07.J&J	104 1/2	4	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s, Agricultural College, Feb., 1922....F&A	-----	3	5s, Ref., Jan.1, '05.J&J	108	4	5s, Ref., July, 1909.J&J	100	100	100	100	100
4 1/2s, 1890 to 1904....F&A	103 1/2	3	5s, Sch. & Col., J'y 1, '05.J&J	103	4	5s, Fund., Fund., 1905-15.F&A	105	5	5	5	5
4 1/2s, Fund'dg., Feb., 1912.F&A	114	3	5s, Sch. & Col., M'y 1, '07.J&J	107	4	5s, Impt., Aug. 1, '08.F&A	105	5	5	5	5
3 1/2s, Fund., Feb., 1912.F&A	102 1/2	3	4 1/2s, Refd., May 1, '07.J&J	104	4	5s, May 1, 1915....M&N	105	5	5	5	5
Allegheny— 4 1/2s, 1900 to 1903...Var.	105	3	4 1/2s, Constitn., Mar.1, '10.J&J	100	4	5s, 1916....A&O	105	5	5	5	5
4 1/2s, 1901 to 1919...Var.	103 1/2	3	5s, Fund., Jan.1, '15.J&J	101	4	5s, 1917....F&A	105	5	5	5	5
4 1/2s, July, 1910.....J&J	107	3	5s, Fund., Jan.1, '15.J&J	102 1/2	4	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4 1/2s, July, 1925.....J&J	109	3	5s, Fund., Jan.1, '15.J&J	103	4	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4 1/2s, 1907-12-17-27....J&J	-----	3 40	5s, Fund., July 1, '10.J&J	100	101	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Allegheny Co.— 5s, Comp., 1913-1940.J&J	105 1/2	105	5s, Redemption, 1912.J&J	95	90	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Riot, 1900-1906...Var.	103	102	5s, Settlement, 100%, 1913	90	92	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Allentown—7s, 1899....A&O	-----	3 7/8	5s, Settlement (100%), 1913	90	92	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
5s, Water, 1899....A&O	-----	3 7/8	5s, Scrip.	95	91	5s, Ref., July, 1909.J&J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
5s, Water, 1899....A&O	101 1/2	3	Chattanooga—6s, 1909.A&O	-----	4	5s, Settlement (100%), 1913	90	92	5s, Ref., July, 1909.J&J	104 1/2	104 1/2
4 1/2s, City Hall, 1904-16-26	-----	3 63	5s, Settlement (100%), 1913	90	92	5s, Settlement (100%), 1913	90	92	5s, Ref., July, 1909.J&J	104 1/2	104 1/2
5s, City, 1898 to '09.J&J	112	3 7/8	5s, Settlement (100%), 1913	90	92	5s, Settlement (100%), 1913	90	92	5s, Ref., July, 1909.J&J	104 1/2	104 1/2
4 1/2s, City, 1901 to 1904.J&J	101	3	5s, Settlement (100%), 1913	90	92	5s, Settlement (100%), 1913	90	92	5s, Ref., July, 1909.J&J	104 1/2	104 1/2
4 1/2s, School, July 1, '14.J&J	-----	3 7/8	5s, Settlement (100%), 1913	90	92	5s, Settlement (100%), 1913	90	92	5s, Ref., July, 1909.J&J	104 1/2	104 1/2
Duquesne— 4 1/2s, Pav. & S.,'07-26.M&S	-----	4	5s, Settlement (100%), 1913	90	92	5s, Settlement					

* Flat price.

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Rutland— 4s, g., Sewer, 1926. M&N St. Albans—4s, Ref. Wat. '07	103	3 55	East Tacoma—6s, Sch. Dist. Feb. 1, 1900.....F&A	104	5 5	Ashland— 5s, Funding, 1909. J&J	108 1/2	4 1/2
2-3s, Funded debt, '91. J&J	3 60	3 60	Fairh'v.—6s, g., Jly 1, 11 J&J	104	5 5	Burlington—5s, Sch., '01 to '06	4 1/2	4 1/2
6s, Trust receipts, stamped	69	69 1/2	Kittitass Co.— 6s, Fund., Mar. 1, '02-'12	54	54	Cassville—5s, '02 to '11. A&O	4 1/2	4 1/2
Barkley—6s, 1927. J&D	115 4/5	5	3 1/2	Lincoln Co.—6s, 1912. Sept.	54	54	Chippewa Co.— 5s, Dec., 1901. ....Dec.	100	104	4 1/2
Danville—8s, 1903-11. J&J	125	5	Pierce Co.— 6s, Fd., June 1, 1911. June	100	102 1/2	Elkhorn—5s, Water, '99 to '07	100	104	4 1/2	
6s, 1914. J&J	110	4 1/2	5s, May 2, 1912. ....May	100	102 1/2	Green Bay— 5s, B'dge & Sch., '98 to '12	4	4	
5s, Nov. 1, 1927. ....M&N	4 1/2	4 1/2	San Juan Co.— 6s, g., F'dg, Sep. 1, '05-15.	104 9/0	5 5	La Crosse— 5s, Bridge, Jan. 15, '10. J&J	110	110	4	
Franklin Co.—6s, 1909. J&J	90	100	Seattle— 6s, Sch. g., Jan. 1, 1909. J&J	5 5	Madison—4s, Ref., '15. A&O	95	95	4	
Harrisonburg— 5s, Fund., July 1, '24. J&J	100	4 1/2	6s, F'dg, g., July 1, 1913. J&J	98	100	Milwaukee— 5s, General, 1901. ....J&J	3 40	3 40	
Lynbrook— 3s, 1904-1907. ....J&J	.....	4 1/2	5s, g., Apr. 1912. ....A&O	100	105	5s, Water, Jan. 1, '02. J&J	.....	3 40	3 40
6s, L. & Dan. RR. 1901. M&N	110	4 1/2	5s, Sch. Dis. No. 1, '10. J&J	98	100	5s, July 1, 1907. ....J&J	112	113 1/2	3 40	
6s, 1898 to 1915. ....J&J	110	.....	5s, Sch. Dist., No. 1, 1915	98	100	5s, July 1, 1910. ....J&J	115 1/2	116 1/2	3 40	
5s, Perm. Imp., 1916. J&J	.....	4 1/2	Skagit Co.— 6s, g., Fund, Dee. 1, 1913	107 1/2	5 5	5s, Lib'y & Min's, 1898 to '17	.....	3 40	3 40
4 1/2s, Refunding, 1927.	4 30	.....	5s, g., Ref'dg, g., Sept. 1, 1914	106	4 1/2	4s, Water, 1906-7. ....J&J	.....	3 40	3 40
Manchester—6s, 10-40. J&J	101	.....	Spokane Co.—6s, School— Dist., July 1, 1910. ....J&J	110	5	Milwaukee Co.— 5s, Build., July 1, '07. J&J	106	106	4 1/2	
5s, 1923. ....J&J	99	.....	6s, July 1, 1910. ....J&J	110	5	5s, School, July 1, '14. J&J	109	109	4 1/2	
Neapolis— 6s, Water, June 1, 1924.	105	106	Tacoma— 6s, Apr. 15, 1911. ....A&O	100	.....	Price Co.— 5s, School, June 1, '13. J&J	95	95	4 1/2	
Norfolk—8s, May, 1901. M&N	110	112	5s, g., Water & Lt., June 1,	101	4 1/2	Racine— 5s, Adjust, 1912. ....Ann.	104	104	4 1/2		
6s, Sept., 1900. ....M&S	103 1/2	105	1913. ....J&D	101 1/2	4 1/2	4s, School, June 1, '13. J&J	95	95	4 1/2		
6s, Renew'l, Jan. 14. J&J	115	117	Whatcom Co.— 6s, Fund., 1911. ....Dec.	.....	5 5	Rhinelander— 5s, F'dn., Feb. 1, '99-08. A&O	98	98	4 1/2	
5s, Renew'l, Ap., 11. A&O	106 3/4	107 1/2	Whitman Co.— 5s, Fund., 1912. ....Apr.	103 1/2	105	Sheboygan Co.— 5s, May 1, 1911. M&N	107	108 1/2	3 40		
5s, 1924. ....M&N	112	.....	100	.....	50	South Milwaukee— 5s, Wat'r, Oct. 1, 1913. A&O	100	104 1/2	4 1/2
Petersburg—8s, 1903. M&N	112	.....	101 1/2	5s, Paving, Oct. 1, 1921.	.....	5s, St. Louis, Feb. 1, 1898 to 1912. ....Feb.	.....	4 1/2	4 1/2
6s, 1905. ....F&A	106	.....	5s, Sch., Aug. 7, '98-1901.	.....	4 1/2	Superior— 6s, Sewer, Ag. 1, 1910. F&A	119 1/2	119 1/2	4 1/2
Richmond—8s, 1904-09. J&J	133	.....	102	.....	50	6s, June 1, 1902. ....J&D	.....	4 1/2	4 1/2
6s, 1910. ....J&J	116	.....	103	.....	50	WYOMING.	.....	.....	4 1/2
5s, 1920-1922. ....J&J	113	.....	103	.....	50	8s, Capitol, Jan. 1, 1901.	.....	.....	4 1/2
4s, 1920-1929. ....J&J	103	.....	103	.....	50	5s, Bdg., Nov. 1, '01-24.	4 1/2	4 1/2	4 1/2
4s, July 1, 1924. ....J&J	103	.....	103	.....	50	5s, City, July 1, 1919.	4 1/2	4 1/2	4 1/2
4s, 1925. ....J&J	103	.....	103	.....	50	4 1/2s, Bridge, July 1, 1924	4 1/2	4 1/2	4 1/2
4s, 1926. ....J&J	103	.....	103	.....	50	5s, to 1911. ....Jan. 1	.....	.....	4 1/2
4s, Registered, refund'g, 1929. ....J&J	103	.....	103	.....	50	5s, June 1, 1902. ....J&D	.....	.....	4 1/2
WASHINGTON.	103	50	Wyoming.	4 1/2	
3 1/2s, Fund., Apr. 1905. Apr. 1	3 70	103	50	8s, Capitol, Jan. 1, 1901.	4 1/2	
Ballard—6s, gold, Water & Light, Jan. 1, 1915. J&J	5	5	103	50	5s, Bdg., Nov. 1, '01-24.	4 1/2	4 1/2	4 1/2	
5s, City, July 1, 1919.	4 1/2	4 1/2	103	50	5s, Univer. Build'g, 1902	4 1/2	
4 1/2s, Bridge, July 1, 1924	4 1/2	4 1/2	103	50	5s, to 1911. ....Jan. 1	4 1/2	

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.	.....	.....	Commercial Bldg. Co.—6s, '07. M&N	99	100	Jersey C. El. Lt. Co.—1st, 6s, 1909.	103	103	.....	.....	.....
Asker, Merrill & Condit Co.—1903	99	100	Com. Cable Co.—1st, g., 4s, 2397 Q.J.	.....	.....	Kan. C. & R. Ry. & Bridge—See RR.	.....	.....	.....	.....	.....
Albe. & Cheas. Canal Co.—7s, 1909	106	110 1/2	Commer'l Lt. & Pow. Co. (Duluth)— 5s, g., Mar. 1, 1915. ....M&S	99	105	Keithsburg Br.—See Ia. Cent. RR.	.....	.....	.....	.....	.....
Algiers W. & Elec. Co.—1925. J&D	106	105	Comer'l Tan, 1st, inc. 4s, '19. M&N	3	4	Ky. & Ind. Bridge—See RR.	.....	.....	.....	.....	.....
Alton Br.—See St. C.M. & St. L.R.R.	.....	.....	Consolidated Coal, 6s, 1911. M&S	95	96	Ky. Title Co. R. E. bonds, 6s, J&J	102	103	.....	.....	.....
Amer. Bell Teleph. 7s, 1898. F&A	101	.....	Conso. Elevator (St. Louis) 5s, '17	45	50	Kentucky Wagon, 6s, 1901. J&D	103 1/2	104	.....	.....	.....
American Brew. Co. 6s, 1915. J&J	110	.....	Conso. Water Co., San Diego— 1st mort., g., 5s, 1914. ....M&N	87	93	Knickerbocker Ice, 5s, 1901. ....J&D	95	105	.....	.....	.....
Amer. Cot. Oil, deb. 8s, 1900. Q-F.	108	.....	Contra Costa Water, 5s, 1915. J&J	101 1/2	102	L'clede Bid. Co.—1st, 6s, '97-'07. M&N	99	101	.....	.....	.....
Amer. Dock & Imp. See Cent. N.J.	.....	.....	Contra Costa Water, 5s, 1915. J&J	101 1/2	102	2d, 7s, 1897. J&J	95	100	.....	.....	.....
Amer. Safe Dep. Co.—6s, 1903. Q-J.	105	.....	Convo. & Cin. Bd. 1st, g., 4s, 1915.	100	101	Le Grange Furnace, 6s, 1912. Aug.	5	10	.....	.....	.....
Amer. See & Tr. 5s, 1905. F&A	100	.....	Convo. & Cin. Bd. 1st, g., 4s, 1915.	100	101	Lamson S. Service—6s, 1909.	101 1/2	102	.....	.....	.....
5s, 1905. A&O	100	.....	Danville Gas, Elec. & Street Ry.— 1st, g., 6s, 1899 to 1916. ....M&N	101	103	Leavenworth Term. Bridge—See RR.	.....	.....	.....	.....	.....
Amer. Sprites, g., 6s, 1915. ....M&S	70	72 1/2	De'l & Hud. Canal—See RR.	.....	.....	Lebanon Water Co., 6s, 1918. J&J	104	104	.....	.....	.....
Amer. Streamboard Co., 6s, F&A	100	100 1/2	Denver Un. Water, 1st, g., 5s, 1914.	101	102	Leh. Coal & N., 4 1/2s, g., 1914. ....Q-F.	113	114	.....	.....	.....
Artesian Water (Tenn.) 5s	100	102	Domin. Coal, 1st, 6s, 1913. M&S	105 1/2	106 1/2	Railroad, grd., to 4s, 1914. ....Q-F.	109	110	.....	.....	.....
Augusta Factory, 6s, 1899.	101	102	Dul. U. Depot, 5s, Oct. 1, 1930. A&O	100	100	5s, ext'd. to 4s, 1914. ....J&D	107 1/2	108	.....	.....	.....
1st M. 6s, 1915. ....M&N	107	110	East Hartford (Ct.) Water Co.— 1st mort., g., 5s, 1903-1923.	101	102 1/2	Conso. mort., 7s, 1911. J&J	127	127	.....	.....	.....
B. & S. Car Co., 1st, g., 6s, 1942. J&J	98	100	East Hartford (Ct.) Water Co.— 1st mort., g., 5s, 1903-1923.	101	102 1/2	Gen. mort., 4 1/2s, 1924. Q-F.	104	104	.....	.....	.....
Bork & Englebrecht, 1st, 6s, 21 1/2. J&J	107	111	Eagle & Phoenix Mfg. Co., 1st, 6s.	39	40	Col. Tr., 4 1/2s, 1905. ....M&S	104	104	.....	.....	.....
Blue Lakes (Cal.) Water Co.— 1st mtg., 6s, 1938. M&S	96 1/2	101	East Hartford (Ct.) Water Co.— 1st, g., 5s, 1935.	109	112	Leh. Val. Coal Co.—See RR.	.....	.....	.....	.....	.....
Board of Trade, Chic., 4s, ref. 1926	100	100 1/2	Edison Light & Power, 6s, Q-F.	129	130	Levee S. Cot. Press, 1st, 6s, '07. M&N	100	100	.....	.....	.....
Bon Air Coal Co., 6s, 1915. J&J	78	81	Edison Light & Power, 6s, Q-F.	129	130	Long Branch Water, 6s, 1906.	102	102	.....	.....	.....
Booneville Bdg.—See M.K. & T.R.R.	.....	.....	Edison Light & Power, 6s, Q-F.	129	130	Los Angeles Lt. Co., 6s, 1905. J&J	100	100	.....	.....	.....
Boston & Mont's, 7s, 1902. ....M&N	104	.....	Edison Elec. Ill. (Brooklyn)	90	95	Guaranteed, 6s, 1905. J&D	100	100	.....	.....	.....
7s, 1907.	109	.....	Edison Elec. Ill. (Brooklyn)	90	95	Louisv. Board of Tr., 6s, 1910. J&J	103	103	.....	.....	.....
1st issue, 7s, 1898. J&J	103	.....	Edison Elec. Ill. (Brooklyn)	101	102	Lowell El. Lt. Co., 1st, 5s, g., 14. J&J	100	100	.....	.....	.....
Boston El. Lt.—6s, 1908. ....M&S	103	.....	Edison Elec. Ill. (Brooklyn)	101	102	Madison Sq. Gard., 6s, 1919. M&N	30	36	.....	.....	.....
do 5s, 1924. ....M&S	108	.....	Edison Elec. Ill. (Brooklyn)	101	102	1st, 5s, 1919.	100	100	.....	.....	.....
Boston Terminal Co.— 1st M. g., 3 1/2s, Apr. 1, 1908. Q-A.	100	104	Elmira Mun. Imp. Co., 5s, 1942. A&O	25	40	Maine Steamship Co.— 1st M. skg. fd. g., 6s, Apr., 1926.	111	111	.....	.....	.....
1st M. g., 3 1/2s, Feb. 1, 1947.	107 1/2	108 1/2	Elyton Co. (N.O.)—5s, g., 1924.	129	129	Manhattan Oil deb. 6s.	.....	.....	.....	.....	.....
Broadway Reality—6s, 1926.	112 1/2	113	Enterprise Mfg. Co., 1st, 6s, 1903.	102	102	Maryland Steel Co., 5s, 1922. F&A	80	80	.....	.....	.....
B'klyn & N.Y. Fer. Co., 1st, 20. J&J	117	118	Fay & Egan Co. (Cin.)—6s.	95	100	Masonic Hall Ass'n (Wash.), 5s, '08	107	107	.....	.....	.....
Scrip, 6s. ....F&A	108	.....	Ft. S. & Van B. Bridge—See St. L. & San Fran. RR.	97	98	Mercer, Br.—See St. L. Mor. Term.	104	105	.....	.....	.....
B'klyn Wl. & W. Co., 1st, 5s, 1945. F&A	98 1/2	98 1/2	Foxburg Bdg.—See Pitts. & W. RR.	98	102	Metro. Opera & R. E., 5s, 1903.	103	103	.....	.....	.....
Cairo Bridge—See Ill. Cent. RR.	.....	.....	Frank Jones Brew. Co.—deb., 5s, &	102	102	Mich. Pen. Car. Co. 1st, 5s, g., 42. M&S	83	87	.....	.....	.....
California Electric Light, 6s, J&J	128	.....	Galveston Wharf—5s, '04.	107 1/2	107 1/2	Michigan Telephone— 1st sinking fund, g., 5s, 1917. J&J	100 1/2	101 1/2	.....	.....	.....
Cambridge Iron—6s, g., 1917. ....J&J	109	110	Galveston Wharf—5s, '04.	107 1/2	107 1/2	Minneapolis Brewery— Gold 7s, April, 1913.	101	103	.....	.....	.....
Central Bridge Co. (Cin.)—5s.	89	91 1/2	Galveston Wharf—5s, '04.	107 1/2	107 1/2	Miss. Levee (Wazoo Delta), 6s.	105	107	.....	.....	.....
Central Union Telephone Co.— 1st, g., 6s, July 1, 1906-16. J&J	105	106	Galveston Wharf—5s, '04.	107 1/2	107 1/2	Miss. Riv. Br.—See Chic. & Alton.	109	110	.....	.....	.....
Century Bldg (St. Louis) 6s, 1916	100	102	Galveston Wharf—5s, '04.	107 1/2	107 1/2	Mo. Elec. Light, 1st, 6s, 1909. A&O	101	102	.....	.....	.....
2d mort., 6s, 1917. ....A&O	100	100	Galveston Wharf—5s								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.		
N. Y. & E. R. Ferry Co.— 1st, \$5, 1932—M&N	\$94 ¹	96	Central Union (N.Y.) 5s, 1927— Chesapeake Gas, 6s, 1900, J&D	100	100 ¹	New Bedford Gas & Edison L't, 100	118	120			
N.Y. & N.J. F'y—1st M., 5s, '46 J&J	99	102	Ohio Equit. Gas Co.—See People's Ohio Gas-L. & C.—See People's G.	104 ¹	105 ¹	New Haven Gas-Light.....	25	62 ¹			
N.Y. & N.J. Telep., 5s, g., '20, M&N	110	—	City Gas Co., Norfolk, Va.— 1st, g., 6s, June 1, 1926, J&D	100 ¹	100	New Orleans Gas-Light.....	100	124			
N.Y. & New Jersey Water Co.— 1st, sft. fd., g., 6s, 1920—F&A	100	—	Central.....	50	1205	Newton & Watertown Gas.....	119	147			
N.Y. & S.B'klyn Ferry, 5s, '06 M&N	90	95	Consolidated.....	100	177	New York City—	—	179			
No west. Consol. Mill'g Co. (Minn.)	—	—	Equitable.....	100	246	Central.....	50	252			
Ocean Steamship Co.—See RR.	80	—	New Amsterdam com. (when iss'd.)	28 ¹	30	Consolidated.....	100	252			
Odyssey Fellows Hall (Memphis) 5s	105	106	Preferred (when issued).....	70	75	Equitable.....	100	177			
Ohio Falls Co., 6s, 1922—A&O	97	98	Mutual.....	100	300	Standard com.	100	130			
Omaha Br.—See Union Pacific	—	—	New York & East River Preferred	100	—	N. Y. & E. R. Preferred	100	142			
Oreg. Imp. Co., 1st, 6s, g., 1910, J&D	—	—	Standard com.	100	142	Oakland Gas-Light & Heat.....	100	55 ¹			
Eng. certificates of deposit.....	102 ¹	—	Ohio & Indiana Gas.....	100	53	Patterson (N. J.) Gas-Light Co.	25	54			
Consol., 5s, 1939 A&O	45	45 ¹	Pawtucket Gas.....	50	83	Paterson (N. J.) Gas-Light Co.	25	120			
Eng'd tr. certs. 4th instal. m'tg.	—	—	People's Gas Lt. & Coke, Chicago.....	96 ¹	98 ¹	Philadelphia United Gas Imp.	50	98 ¹			
Passaic Water Co., Paterson, N.J.— Gen. M., 5s, Jan., 1937 J&J	—	104	Pittsburg Consolidated.....	50	52	Pittsburg.....	50	110			
Pennsylvania Canal, 6s, 1910, J&J	50	—	Manufacturers' Gas.....	50	52	People's Natural Gas.....	50	35			
Penn. Steel, 1st, 5s, 1917—M&N	—	100	Pennsylvania Nat. Gas Pipe'g.....	25	15	People's Nat. Gas Pipe'g.....	25	15			
Com., gold, 6s, 1925—M&N	85	—	Philadelphia Co.	50	61	Pennsylvania Gas.....	50	61			
Phila. Bourse, 5s, 1913—M&N	100	—	South Side.....	25	16	Rochester Gas & Elec. com.	100	100			
Pittsburg Plate Glass—6s	—	—	West Penn Gas Co.	50	47 ¹	Rutherford Gas.	100	—			
Pleas. Val. Coal, 1st, 6s, g., '20, M&N	97	—	St. Joseph Gas.....	100	37	St. Joseph Gas.....	100	40			
Portland Water Co., 6s, 1899— 4s, 1927—	101	102	St. Paul Gas-Light.....	100	42	Salem (Mass.) Gas-Light.....	100	45			
Procter & Gamble, 1st, 6s, 1940— Rapid Transit Ferry	102	104	San Francisco Gas & Elec.	100	110	St. Paul Gas-Light.....	100	110			
1st, g., 5s, Nov. 1, 1944—M&N	90	100	Capital.....	100	26	Central.....	100	91 ¹			
Reno Water L. & L., 6s, 1904 J&D	105	—	Pacific Gas Improvement.....	100	92 ¹	Pacific Lighting.....	10	53 ¹			
Sacramento Elec. Gas & Ry., 5s	100	—	San Francisco.....	34 ¹	34 ¹	San Francisco.....	100	24 ¹			
St. Charles Br.—See Wabash RR.	—	—	Springfield (Ill.) Gas.....	100	26 ¹	Springfield (Ill.) Gas.....	100	24 ¹			
St. Joseph (Mo.) Water Co.— 6s, 1909—	100	—	Savannah Gas-Light.....	25	23 ¹	Savannah Gas-Light.....	25	23 ¹			
St. L. Agr. & M. Ass'n, 1st, 5s, '01-'06	95	—	Stockton Gas & Electric Co.	50	14 ¹	Stockton Gas & Electric Co.	50	14 ¹			
25 M., 6s, 1905—	95	—	Summit Gas-Light Co.	100	95	Summit Gas-Light Co.	100	100			
St. L. Brew. Ass'n, 6s, 1914, J&J	96 ¹	97 ¹	Tr. (N. Y.) Gas.....	100	132	Troy (N. Y.) Gas.....	100	132			
St. Louis Br.—See Ter. Ry. Ass'n	—	—	Washington Gas Light Co.	100	47 ¹	Washington (D. C.) Gas.....	100	48 ¹			
St. L. Cot. Com., 6s, 1910, M&N	89	91	Washington (D. C.) Gas.....	20	90 ¹	Western Gas of Milwaukee.....	100	89			
St. Louis Exposition 6s, 1912—	100	102	Wheeling Gas Co.	50	15	Wheeling Gas Co.	50	15			
St. Louis Term Cupples Sta. & Prop.— Eng'd, 4s, June 1, 1917—J&D	—	—	Worcester Gas.....	100	190	Worcester Gas.....	100	190			
St. Paul Union Depot 1st, 6s, 1930	—	—	MINING STOCKS.	—	—		—	—	—		
Consol., 5s, 1944—	—	—	Alamo.....	1	36	Alamo.....	1	36	31 ¹		
San Joaquin Elec. Co. (Fresno)	—	—	Allouez.....	25	4 ¹	Allouez.....	25	4 ¹	Bi-Metallic Mining Co. St. Louis	25	24
1st M., 6s, July 1, 1915—J&J	94	98	American Coal.....	119	140	American Coal.....	119	140	Bob Lee.....	100	38
Sharon Estate, 5s, 1903—A&O	100	—	Anaconda.....	380	39 ¹	Anaconda.....	380	39 ¹	Bonanza (Dev. Co.)	10	36
Sibley Mfg. Co., 6s, 1st, 1902—	102	—	Anaconda Copper.....	25	21 ¹	Anaconda Copper.....	25	21 ¹	Bonanza (Dev. Co.)	10	36
Sibley Iron & S. Co., 1st, 6s, 1917 F&A	92	—	Archangel-Leland.....	95 ¹	102 ¹	Archangel-Leland.....	95 ¹	102 ¹	Bonanza (Dev. Co.)	10	36
2d mortgage 4 ¹ —	52 ¹	65	Arnold.....	25	21 ¹	Arnold.....	25	21 ¹	Bonanza (Dev. Co.)	10	36
Southern N.W. Eng. Tel. Co.— 18, 5s, 1912—	102 ¹	—	Atlantic.....	25	21 ¹	Atlantic.....	25	21 ¹	Bonanza (Dev. Co.)	10	36
Spring Brook Water Supply Co.— 1st M., 6s, April 1, 1926 A&O	95	99	Argentum-Juniata.....	18 ¹	19 ¹	Argentum-Juniata.....	18 ¹	19 ¹	Bonanza (Dev. Co.)	10	36
Spring Valley Water, 6s, 1906, M&N	119 ¹	—	Banks.....	1	380	Banks.....	1	380	Bonanza (Dev. Co.)	10	36
4s, 1917—Q.M.—	102 ¹	102 ¹	Banner Gold.....	—	—	Banner Gold.....	—	—	Bonanza (Dev. Co.)	10	36
Standard Rule & Twine— 1st, g., 6s, 1946—F&A	57 ¹	—	Bi-Metallic Mining Co. St. Louis	25	24	Bi-Metallic Mining Co. St. Louis	25	24	Bonanza (Dev. Co.)	10	36
Incom'g g., 5s, 1946—	10	11 ¹	Bob Lee.....	100	33	Bob Lee.....	100	33	Bonanza (Dev. Co.)	10	36
Sunday Creek Coal, 1st, g., 6s	95	—	Boil Air Coal.....	100	38	Boil Air Coal.....	100	38	Bonanza (Dev. Co.)	10	36
Susquehanna Coal, 6s, 1911 J&J	116	—	Bonanza (Dev. Co.)	10	36	Bonanza (Dev. Co.)	10	36	Bonanza (Dev. Co.)	10	36
wif. & co.—1st mtg., 6s, 1910 J&J	102 ¹	—	Bonanza (Dev. Co.)	10	36	Bonanza (Dev. Co.)	10	36	Bonanza (Dev. Co.)	10	36
Alice Furn. Co., 1st, 6s, '02 A&O	80	85	Boston & Cr. (Cr. gold)	1	1	Boston & Cr. (Cr. gold)	1	1	Bonanza (Dev. Co.)	10	36
South Pittsburg, 6s, 1902 F&A	90	—	Breeze (Iron)	100	5	Breeze (Iron)	100	5	Bonanza (Dev. Co.)	10	36
Pratt Coal, 6s, 1902—	100	—	Buffalo Iron Co. (Nashville)	10	—	Buffalo Iron Co. (Nashville)	10	—	Bonanza (Dev. Co.)	10	36
10th-23d St. Fer. Co., 1st, 5s, 19 J&D	95	—	Preferred.....	100	24 ¹	Preferred.....	100	24 ¹	Bonanza (Dev. Co.)	10	36
Tenn. Cotton Mfg. Co., 6s, 1905 J&D	95	—	Calumet & Hecla.....	25	24 ¹	Calumet & Hecla.....	25	24 ¹	Bonanza (Dev. Co.)	10	36
2d mortg., 6s, 1912 J&J	103	—	Catalpa (silver)	100	116	Catalpa (silver)	100	116	Bonanza (Dev. Co.)	10	36
Terrell, C. & P.—	104	—	Centennial.....	25	10 ¹	Centennial.....	25	10 ¹	Bonanza (Dev. Co.)	10	36
Term. Div., 1st, 6s, 1917, A&O	82	83	Central Lead Co.	100	160	Central Lead Co.	100	160	Bonanza (Dev. Co.)	10	36
Birn. Div., 1st, con., 6s, '17, J&J	87	91	Citizens' Coal & Coke Co. com.	100	100	Citizens' Coal & Coke Co. com.	100	100	Bonanza (Dev. Co.)	10	36
Cahaba C. M. Co., 1st, 6s, '22 J&J	80	—	Cleveland Cliffs Iron Co.	100	100	Cleveland Cliffs Iron Co.	100	100	Bonanza (Dev. Co.)	10	36
Do Bard, C. & I. Co., 6s, 1910, F&A	80	—	Colorado Fuel Iron.	100	25 ¹	Colorado Fuel Iron.	100	25 ¹	Bonanza (Dev. Co.)	10	36
Alice Furn. Co., 1st, M., 7s, '02 A&O	100	102	Preferred.....	100	75	Preferred.....	100	75	Bonanza (Dev. Co.)	10	36
South Pittsburgh, 6s, 1902 F&A	90	—	Colorado C. & I. Devel.—see Miscell.	1	1	Colorado C. & I. Devel.—see Miscell.	1	1	Bonanza (Dev. Co.)	10	36
Pratt Coal, 6s, 1902—	100	—	Colombus & Hocking C. & I.	100	100	Colombus & Hocking C. & I.	100	100	Bonanza (Dev. Co.)	10	36
20th-23d Fer. Co., 1st, 5s, 19 J&D	95	—	Calumet & Hecla.....	25	24 ¹	Calumet & Hecla.....	25	24 ¹	Bonanza (Dev. Co.)	10	36
Tiffin (O.) Water Co., 6s, 1902 to '12	100	103	Cambridge Gas Light.....	100	193 ¹	Cambridge Gas Light.....	100	193 ¹	Bonanza (Dev. Co.)	10	36
Union Dairy Co., 5s, 1901, M&N	100	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Un. Ferry Co., 1st, 5s, 1920, M&N	106	107	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Union Sav. & Tr. Co., 6s, 1898—	100	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Union Stock Yards (St. Louis) 1st, 6s, 1899—M&N	100	101	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
United Electric Security Co.— Coll.Tr. ser. 1, 2, 3, g., 5s, 1920-21	98	103	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Coll.Tr. ser. 4, 6s, 8, 9, 5s, 1921-22	95	97 ¹	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Coll.Tr. ser. 5, 10, g., 5s, 1921-26	92	92 ¹	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
U. S. Elec. Lts., 6s, 1907, J&D	103	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Leatherather, a. fader, 6s, g., '13 M&N	115	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
U. S. Mortgage & Trust— 1st, 5s, A 1898-1913—F&A	—	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
1st M., 5s, 6s, 1899-1914—M&N	—	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
1st M., 5s, C. 1900-1915—A&O	—	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
1st M., 4s, 1st, 1901-1916—J&J	—	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
1st M., 4s, E., 1907-1917—J&D	—	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Waukegan Club (N. B.), 5s	85 ¹	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Waukegan Club (N. B.), 5s, 1912-11, Q.J.	110	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Extension, 6s, 1914-27—Q.J.	110	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Wash. Light Inf'rty, 1st, 6s, '04 J&D	90	100	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
West. Un. deb., 7s, '75-1900, M&N	105	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Registered—	105	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Debenture, 7s, 1881-1900, M&N	105	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Collateral tr. cur., 5s, 1938, J&J	111	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Real est., g., 7s, 1902—M&N	112 ¹	114 ¹	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Western Stone Co., 5s, A&O	—	97	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Wheel. L. E. & F. Coal, g., 5s, '19.	—	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Wilmingtn. Bridge.—See RR.	100	104	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
GAS BONDS.	—	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Atlanta Gas, 1st, g., 5s, 1947—	100 ¹	102	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Aurora (Ill.) Gas, 6s, 1947—	103	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Bay State Gas Co., Inc., 7s, 1899—	50	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Bloomington (Ill.) Gas, 6s,	80	90	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Brown Un. Gas, 1st, 5s, 1938, J&J	91 ¹	92	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bonanza (Dev. Co.)	10	36
Fr. Tr. cert., 5s, rd., g., 5s, 1939, J&J	71	—	Charlottesville Gas Co.	100	30	Charlottesville Gas Co.	100	30	Bon		

Purchaser also pays accrued interest.

† Prices are per share not per cent.

Last sale.

x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Isabella.	1	34 ¹ / ₂	34 ¹ / ₂	Hartford Electric Light.	100	118	125	German-American.	100	415	440
Jack Pot.	1	4 ¹ / ₂	5 ^c	Hartford Light & Power Co.	25	4 ¹ / ₂	5 ^c	Germania.	50	250	260
Jeff. & Clearf. Coal & Iron, pf.	100	40	55	Lowell Electric Light.	100	87 ¹ / ₂	90	Greenwich.	25	155	155
Kansas & Texas Coal.	100	52	55	Malden Electric.	100	100	100	Hamilton.	15	110	115
Kearny.	25	10	10	Mutual Elec. Lt. S. Francisco.	10	13 ¹ / ₂	14	Hanover.	50	147	150
Lillie.	1	67 ¹ / ₂	69 ¹ / ₂	Narragansett Electric.	50	18 ¹ / ₂	14	Home.	100	195	205
Locust Mountain Coal & Iron.	50	8 ¹ / ₂	9	New Haven Electric Light.	100	148	148	Kings County (Brooklyn).	20	175	180
Lustre Mining Co.	10	10	10	Northern Elec. Light & Pow. Co.	10	13 ¹ / ₂	14	Nassau (Brooklyn).	50	150	160
Magnet Rock.	1	10	11 ¹ / ₂	Penn. Heat, Light & Power Co.	50	18 ¹ / ₂	18 ¹ / ₂	New York.	100	115	120
Maryland Coal, pref.	100	42	55	Preferred \$35 paid in.	50	43 ¹ / ₂	44 ¹ / ₂	Niagara.	50	167	170
Marion Gold.	1	003	003	Peop's Lt. & Pow. Co. (Newark).	100	101	102	North River.	25	125	130
Matoa.	1	16 ¹ / ₂	18 ¹ / ₂	Pewitton Electric Light.	16	17 ¹ / ₂	17 ¹ / ₂	Peter Cooper.	25	145	150
Merced Gold.	15	4 ¹ / ₂	4 ¹ / ₂	Rhode Island Elec. Protect.	100	x11 ¹ / ₂	118	Phenix (Brooklyn).	50	170	175
Meissner.	25	8	8	Royal Electric Co. (Canada).	100	x14 ¹ / ₂	143	Rutgers.	25	125	130
Minnesota Iron.	100	58	58 ¹ / ₂	Salem (Mass.) Electric.	100	104 ¹ / ₂	104 ¹ / ₂	Suyvestant.	25	80	85
Mollie Gibson.	5	18 ¹ / ₂	19 ¹ / ₂	Southern Elec. Light & Power.	10	10	10	United States.	25	118	123
Moon Anchor.	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	Suburban Electric Light.	23	3 ¹ / ₂	4 ¹ / ₂	Westchester.	10	215	215
Mount Rosa.	1	15 ¹ / ₂	16 ¹ / ₂	Thomas Houston, series C.	10	3 ¹ / ₂	3 ¹ / ₂	Williamsburg City.	50	380	400
Napa (quicksilver).	7	8 ¹ / ₂	8 ¹ / ₂	Series D.	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	PHILADELPHIA—			
Nat'l.	25	15 ¹ / ₂	20 ¹ / ₂	Toronto (Can.) Elec. Light Co.	135 ¹ / ₂	136	136	American Fire.	100	150	150
New Central Coal.	100	67 ¹ / ₂	7	United Electric Secur., pref.	100	80	85	Delaware.	25	25	25
New Haven.	1	009	1 ^c	U. S. Electric Light.	100	x9 ¹ / ₂	100	Fire Association, J&J.	50	355	355
Old Dominion Copper.	25	23 ¹ / ₂	24	West'house Elec. Lt. & Mfg. co.	50	20 ¹ / ₂	20 ¹ / ₂	Franklin Fire.	100	100	100
Ontario Silver Mining.	100	3 ¹ / ₂	4	1st preferred.	50	x51	----	Girard F. & M.	100	152	152
Oriole.	1	1 ^c	1 ^c	INSURANCE.				Ind. Co. County of Phila.	100	10	24
Oscella.	25	38 ¹ / ₂	39 ¹ / ₂	ALBANY—				Insurance Co. of N. A.	100	10	24
Pennsylvania Coal.	50	33 ¹ / ₂	37 ¹ / ₂	Albany Insurance Co.	100	135	139	Insurance Co. of State of Pa.	200	200	225 ¹ / ₂
Pharmacist.	1	6 ¹ / ₂	7 ^c	Commerce Insurance Co.	100	125	125	Jefferson.	50	130	130
Pilgrim Consolidated.	10	6 ¹ / ₂	6 ¹ / ₂	BALTIMORE—				Lumbermen's.	25	60 ¹ / ₂	60 ¹ / ₂
Pioneer (gold).	1	77 ¹ / ₂	78	American Fire.	5	6	6	Mechanics'.	25	35	35
Portland.	1	1 ¹ / ₂	1 ¹ / ₂	Associated Firemen's.	5	6 ¹ / ₂	7 ¹ / ₂	Pennsylvania Fire.	100	355	355
Prince Albert.	1	1 ¹ / ₂	3 ^c	Baltimore.	10	22	22	Reliance.	50	60 ¹ / ₂	60 ¹ / ₂
Quicksilver Mining.	100	1	3	Firemen's.	18	25	25	Spring Garden.	50	83	83
Preferred.	100	3	5	German.	10	20	20	Teutonia.	100	90	90
Quincy.	25	117	118 ¹ / ₂	German American.	25	27 ¹ / ₂	27 ¹ / ₂	United Firemen's.	10	18	18
Rebecca.	5	1	1	Home.	10	16 ¹ / ₂	16 ¹ / ₂	PITTSBURG—			
Rubicon.	1	6 ¹ / ₂	6 ¹ / ₂	Howard.	5	6 ¹ / ₂	7 ¹ / ₂	Allegheny.	50	49	52
St. Joseph Lead.	10	15	16	Associated Firemen's.	5	6 ¹ / ₂	7 ¹ / ₂	Armenia.	50	53	60
Santa Ysabel (g.).	5	6 ¹ / ₂	7	Baltimore.	10	22	22	Armenia.	100	65	65
Sloss Iron & Steel Co.	100	100	100	Firemen's.	18	25	25	Artisans'.	50	50	50
Smuggler (new).	5	1	1	German.	10	20	20	Ben Franklin.	50	60	60
Southern Iron.	100	55	70	German American.	25	45	50	Birmingham.	50	60	60
South Pittsburg Coal & Iron.	100	1 ¹ / ₂	2 ¹ / ₂	Home.	10	16 ¹ / ₂	16 ¹ / ₂	Cash.	50	41	41
Specimen.	1	3 ¹ / ₂	4 ¹ / ₂	Howard.	5	6 ¹ / ₂	7 ¹ / ₂	City.	50	50	50
Standard Charcoal.	100	75	75	Associated Firemen's.	5	6 ¹ / ₂	7 ¹ / ₂	Citizens'.	50	42	42
Tamarack.	25	135	135	Baltimore.	10	22	22	German.	50	70	75
Tamarack, Jr.	25	15	15	Firemen's.	18	25	25	German-American.	50	55	55
Tecumseh, assesa. paid.	25	2 ¹ / ₂	3 ¹ / ₂	Massachusetts Title.	100	132 ¹ / ₂	132 ¹ / ₂	Humboldt.	50	60	60
Tennessee Coal Iron & R.R. Co.	100	25 ¹ / ₂	26 ¹ / ₂	Firemen's (Fire).	100	30	30	Man. & Mer.	50	50	50
Preferred.	100	55	70	Massachusetts Title.	100	160	160	Monongahela.	50	35	40
Trachyte.	1	1 ¹ / ₂	1 ¹ / ₂	Merchandise (Fire & Marine).	100	85	85	National.	50	75	75
Union G. M.	1	13 ¹ / ₂	13 ¹ / ₂	North American (Fire).	100	75	77 ¹ / ₂	People's.	37 ¹ / ₂	35	41
Westmoreland Coal.	50	49 ¹ / ₂	50	CINCINNATI—				Pittsburgh.	50	120	120
Whitebreast Fuel Co.	100	100	100	Cincinnati, J&J.	25	93	93	Teutonia.	50	65	65
Wolverine.	25	18	18 ¹ / ₂	Commercial, M&S.	25	75	75	Union.	50	50	50
Work.	1	4 ¹ / ₂	4 ¹ / ₂	Eureka, J&J.	20	200	200	Western.	50	45	50
TELEPHONE.				Fidelity.	100	160	160	PROVIDENCE—			
American Bell Telephone.	100	x262	----	National.	100	109	109	Equitable.	50	59	59
American Graphophone.	10	11	11 ¹ / ₂	Security.	100	95	95	Merchants'.	50	59	59
Preferred.	10	11 ¹ / ₂	12	Washington.	25	95	110	Prov. Washington.	50	77	77
Bell Telephone of Mo.	100	100	125	DAYTON—				RICHMOND—			
Bell Telephone of Canada.	100	100	174	Columbus.	100	100	100	Virginia Fire & M.	25	35	35
Central Union Telephone.	10	44 ¹ / ₂	44 ¹ / ₂	Cooper.	20	30	35	Virginia State.	25	23	24 ¹ / ₂
Chesapeake & Potomac Telephone.	100	67	69	Dayton.	20	85	85	SAN FRANCISCO—			
Chicago Telephone.	100	200	202	Teutonia.	20	20	20	Fireman's Fund.	100	185	185
City & Sub. Tel. (Cin.).	190	200	200	HARTFORD—				ST. LOUIS—			
Cumberland Telephone.	100	65	70	Aetna, Q-J.	100	274	274	American Central.	25	33	34
Hudson River Telephone.	100	65	67	Connecticut, J&J.	100	180	180	Citizens'.	100	175	225
International Bell Telephone.	75	75	75	Hartford.	100	515	515	WASHINGTON—			
Mexican Telephone.	10	50 ^c	60 ^c	National, J&J.	100	208	208	Arlington, M&N.	100	133	147
Missouri & Kan. Telephone.	100	50	52	Orient, J&J.	50	89	89	Columbia, M&N.	5	12	13
New England Telephone.	100	127	128	Phoenix, Q-J.	100	193	193	Commercial, J&J.	5	4	5
N. Y. & New Jersey Telephone.	100	149	151	Steam Boiler, J&J.	50	125	125	Corcoran, J&J.	50	56	56
N. Y. & Penn. Telephone.	100	100	105	LIFE INSURANCE—				Fireman's, J&J.	20	30	30
Pennsylvania Telephone.	50	38	48	Aetna, Q-Apr.	100	173	182	Franklin, M&N.	25	38	38
Providence Telephone.	50	85	85	Connecticut General, J&J.	100	130	130	German-American, F&A.	100	185	185
Southern New England Tel.	100	120	122	Hartford Life & Ann., J&J.	100	150	150	Lincoln, Q-J.	5	9	9 ¹ / ₂
Troy Tel. & Tel.	100	110	110	Travelers', Q-J.	100	250	250	Metropolitan, J&J.	50	65	65
TELEGRAPH.				MUTUAL LIFE OF KENTUCKY.	100	100	101	National Union, J&J.	5	10	12
American Dist. Teleg. (N. Y.).	100	21	26	Mutual Life of Kentucky.	100	100	101	People's, J&J.	5	5 ¹ / ₂	6
American Telegraph & Cable.	87	97	99	NEW ORLEANS—				Potomac, J&J.	25	64	64
Central & So. Amer. Telegraph.	100	104	106	Commercial Union Teleg. (Me.).	100	100	100	Riggs, J-J.	5	7 ¹ / ₂	8 ¹ / ₂
Commercial Cable.	100	175	175	Commercial Union Teleg. (N. Y.).	100	25	27	TITLE INSURANCE—			
Commercial Union Teleg. (Me.).	100	112	114	Commercial Union Teleg. (N. Y.).	100	25	27	Real Estate, J&J.	100	85	95
Commercial Union Teleg. (N. Y.).	117	117	117	Commercial Union Teleg. (N. Y.).	100	25	27	Columbia, Q-J.	5	47 ¹ / ₂	51 ¹ / ₂
Dominion Telegraph (Canada).	130	133	133	Bluff City.	100	80	85	District.	20	3	3
Empire & Bay State Teleg.	72	78	78	Home.	100	55	65	Washington, Q-J.	10	21 ¹ / ₂	54 ¹ / ₂
Erie Telegraph & Telephone.	100	72	72	Hernando.	100	70	75	WASHINGTTON INSURANCE SCRIP.			
Franklin Telegraph.	100	40	44	Planters'.	100	65	70	Atlantic Mutual—1892.	105	105	105
Gold & Stock Telegraph.	100	107 ¹ / ₂	110	Phoenix.	100	63	70	1893.	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Ill. & Mississipp. Telegraph.	65	65	73	State.	100	25	27	1894.	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
International Ocean Teleg.	100	202	205	NEW YORK—				1895.	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
Montreal Telegraph.	100	179 ¹ / ₂	185	American.	5	210	240	1896.	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂
North American Telegraph.	100	70	80	Firemen's.	30	225	240	1897.	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂
Pacific & Atlantic Telegraph.	25	70	76	Merchants'.	25	150	165	MANUFACTURING. Par.			
Pacific Telegraph & Telephone.	100	122	122	Newark Fire.	5	160	165	Aschener Mills (N. B.).	100	285	285
Southern & Atl. Telegraph.	25	88	95	NEW ORLEANS—				Am. Linen (Fall River).	100	95	95
Western Union Telegraph.	100	91 ¹ / ₂	91 ¹ / ₂	ELECTRIC.				Amory (N. H.).	100	140	140
Allegheny County Elec. Light.	100	107	107	Firemen's.	50	9	12	Amoskeag (N. H.).	1000	1300	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chase (Fall River).....	100	100		American Cotton Oil.....	100	22	23	Germania Lead Works.....	100	105	
Chicopee (Mass.).....	100	40	45	Preferred.....	100	75 ¹ ₄	76 ¹ ₄	Glucose Sugar Refining Co.....	100	29 ¹ ₂	30 ¹ ₂
City Manufacturing Co. (N.B.)	100	95		American Express.....	100	115	118	Glucose Sugar Ref. Co., pref.....	100	91	92 ¹ ₂
Cochecto (N. H.).....	500	175	185	American Grocery, 1st pref.....	100	5	10	Goodyear Shoe Mfg. Co.....	25	39	39 ¹ ₂
Collins Co. (Conn.).....	100	113		American Hosiery Co.....	25	100		Gorham Mfg. Co., common.....	100	x	90
Columbian (N. H.).....	100	1150		Amer. Malting Co. (when iss.), com.....	23	24 ¹ ₂		Preferred.....	100	x112	
Conanicut Mills (F. R.).....	100	100		Preferred (when issued).....	75	76		Gray & Dudley Co. (Nashville).....	100	100	
Continental (Me.).....	100	17	18 ¹ ₂	American Publishing (Hartford).....	25	25		Great Falls Ice.....	100	110	112
Cornell Mills (F. R.).....	100	110		American Screw.....	250			Graniteville Mfg. Co.....	100	145	
Dartmouth Mills.....	100	90		American Sewing Machine.....	5			Guarantors' Indemnity Co.....	50		50
Davol Mills (Fall River).....	100	97 ¹ ₂		American Soda Fountain, com.....	100	12	15	Hartford Manila Co.....	100		103
Dwight (Mass.).....	500	800	837 ¹ ₂	1st preferred.....	100	52	55	Hartford Woven Wire Mat. Co.....	25	25	35
Edwards (Mo.).....	100	150	152 ¹ ₂	2d preferred.....	100	38	43	Hawaiian C. & Sugar.....	100	26 ¹ ₂	27
Everett (Mass.).....	55			American Spirits Man'g Co.....	100	7 ¹ ₂	7 ¹ ₂	Hecker-Jones Jewell Milling.....	Preferred.....	54	57
Fall River Bleachery.....	100	100		Preferred, 5 p. c., non-cum.....	100	18	19	Henderson Bridge. See RR.			
Flint Mills (Fall River).....	100	95	100	American Straw Board.....	100	27 ¹ ₂	28	Herring-Hall-Marvin, common.....	100		
Franklin (Me.).....	100	100		Preferred.....	100	140 ¹ ₂	140 ¹ ₂	Preferred.....	100	6	10
Globe Yarn Mills (F. R.).....	100	85		American Sugar Refining.....	100	140 ¹ ₂	140 ¹ ₂	Hoboken Ferry.....	100	88	90
Granite (F. R.).....	100	95		American Supply.....	100			Holyoke Water Power.....	100	290	
Great Falls (N. H.).....	100	130	135	American Surety.....	50	165	175	Hutchinson Sugar Plant.....	50	39 ¹ ₂	39 ¹ ₂
Grinnell Manuf'tg Co. (N. B.)	100	166 ¹ ₂		American Tobacco.....	50	88 ¹ ₂	89	Hydraulic Press Brick.....	100	80	90
Hamilton (Mass.).....	1000	675	700	Preferred.....	100	113	114	Illinois Steel.....	100	45	49
Hamilton Woolen (Mass.).....	100	40		Dividend scrip.....	76	78 ¹ ₂		Imperial Bldg. Co., com.....	100	35	
Hargrave Mills (F. R.).....	100	100	102	American Type Founders, new.....	100	32 ¹ ₂	36	Preferred.....	100	60	
Hartford Carpet (Conn.).....	100	60	65	American Wringer, com.....	100	103		Importers' Bond. Wareh. (N.O.)	100	41	
Hathaway Manuf'g Co. (N.B.)	100	100		Preferred.....	100	112		Inter-Navigation Co.....	50		
Hill (Me.).....	100	35		Aniston City Land.....	100	22		In, Pack & Prov. Co. Lt.	100		
Hosier (Lowell).....	100	70 ¹ ₂		Anchor Line.....	100	1	4	Preferred, 8s.....	100	31	
Jackson (N. H.).....	1000	900		Augusta Land.....	100	65		Iron Steamboat.....	100	3	6
Kerr Thread Co.....	100	100		Augusta Factory.....	100	75	80	Jackson Brewing (N. O.).....	100	210	265
King Philip (F. R.).....	100	90		Baltimore Warehouse.....	20	20	21	J. B. Stetson Co. Com.....	100	50	
Laconia (Me.).....	400	550	565	Balto. Storage & Lighterage Co.....	50			Preferred.....	100	110	
Lambeth Rope Co. (N. B.)	100			Barney & Smith Car.....	100	15	18	J. R. Montgomery Co.....	100	75	100
Lancaster Mills (Mass.).....	400			Preferred, 8 per cent cum.....	100	62	63 ¹ ₂	Johns-Pratt Co.....	100	90	105
Laurel Lake Mills (F. R.).....	100	90		Berger & E. Brewing.....	100	74		John F. King Mfg. Co.....	100	103	105
Lawrence (Mass.).....	100	107		Preferred, M&N.....	100	100		Journeay & Burnham, common.....	100	16	22
Lockwood (Me.).....	100	75		Bethlehem Iron.....	50			Preferred.....	100	70	
Lowell (Mass.).....	690	525		Billings & Spencer, 6 p. c.	25	38	41	Kansas City Stock Yards.....	100	110	111
Lowell Bleachery.....	100	100	106 ¹ ₂	Bond & Mortgage Guarantee.....	100	187	192 ¹ ₂	Keeley Motor.....	100	1 ¹ ₂	
Lowell Machine Shop.....	500	650	700	Boston Land.....	10	4 ¹ ₂	5 ¹ ₂	Kemp, Wool, Candy Co. (Tenn.)	100	75	
Lyman Mills (Mass.).....	100	63	65	Boston Water Power (assented).....	50			Kenward Carpet Co., com.....	100	70	80
Manchester (N. H.).....	100	100	102 ¹ ₂	Bostyton St. Land.....	15	2 ¹ ₂	3	Kentucky Heating Co.....	100	100	102
Massachusetts Cotton.....	100	90		Brandon Printing Co. (Tenn.).....	100	105		Kentucky & Ind. Bridge. See RR.			
Mechanics' (F. R.).....	100	85		Broad Brook Co. (Bartford).....	25			Kentucky Title.....	100	112	
Merchants' (F. R.).....	100	100		Brookline (Mass.) Land.....	5	3		Kentucky Wagon.....	100	107	108
Merrimack (Mass.).....	1000	950	1000	Brooklyn & N. Y. Ferry Co.....	100	200		Lamson Store Serv.....	25	20 ¹ ₂	21
Metacomet Manufact'g (F. R.)	100	45		Brunswick Co. certfs, 1st pd.	100	6 ¹ ₂	6 ¹ ₂	Langley Mfg. Co.....	100	102	105
Middlesex (Mass.).....	100	112 ¹ ₂	115	Burr Index Co. (Hartford).....	25			La Variete Association.....	1500	1525	
Mohawk Val.Cot.Mills (Utica).....	100			Cambridge Iron, A&O Co.....	50	39 ¹ ₂		Lawyers' Surety Co.....	100	103	108
Monadnock (N. H.).....	1000			Canaria Co. (Baltimore).....	100	67	70	Lawyers' Title Ins. Co.....	100	145	153
Morse Twist Drill (N. B.).....	50	165	167 ¹ ₂	Carleigh Cotton Mills (N. C.).....	60	63		Lehigh Coal & Navigation.....	50	41	42
Mt. Pleasant Mills (N. B.).....	100			Carleigh Phosphate Works.....	105	108		Liberty Mills.....	100	78	81
Narragansett Mills (F. R.).....	100			Case Lockwood & Brainard Co.	100	130		Lincoln Hall.....	100		90
Nashua (N. H.).....	500	450		Preferred, 8 p. e. J&D.....	20	28		London & Chic. Contract Co.	22	22	
Naumkeag (Mass.).....	100	57 ¹ ₂	62	Preferred, 8 p. e. J&D.....	20	28		Louisville Public Wareh's Co.	80	85	
N. B. Copper Co.....	100			Clinton Chemical Co. (Prov.).....	25	8	17 ¹ ₂	Mackey-Nesbit Dry Goods Co.	100	35	50
Newmarket (N. H.).....	500		200	Preferred.....	50			Madison Square Garden.....	100		5
Oneko Woolen Mills (N. B.).....	100			Chic. Junct. Ry. & Sks. Yds.	100	107	107 ¹ ₂	Manhattan Beach Co.	100	4	7
Osborn Mills (Fall River).....	100			Chicago Opera House.....	100			Marin County Water.....	100	50	
Otis Manufact'g Co. (Mass.).....	1000			Chic. Packing & Prov. Co. Lt.	20	24		Marsden Co. (Phila.)....	100	8 ¹ ₂	
Pacific (Mass.).....	1000	2000	2073	Preferred.....	100	109	109 ¹ ₂	Preferred.....	100		80
Parker Mills (F. R.).....	100	100		Preferred.....	100			Receipts, 50 p. c. paid.....	100		
Pepperell (Me.).....	500	1300	1337 ¹ ₂	Preferred.....	100			Maverick Land.....	10	2 ¹ ₂	3
Pierce Manufact'g Co. (N. B.)	100	125	126	Preferred.....	100	47	48	Mechanical Rubber, common.....	100	6	12
Pocasset (Fall River).....	100	100	105	Preferred.....	100			Preferred.....	100	20	30
Potomka Mills (N. B.).....	100			Church Co. (Cin.) pref.....	100			Mercantile Safe Deposit.....	50		
Rich. Bowden (Fall River).....	100			Cincinnati Chamber Com.	1000	35	40	Mercantile' Cor. Press & Stor.	100	59	61
Robeson (Fall River).....	100			Cincinnati Ice.....	100			Merchants' Ex. Ass'n (S. Fram.)	100	90	
Rock Mfg. Co. (Conn.).....	500	400		Cincinnati Leaf Tobacco Ware-house com.....	100	68	69	Mergenthaler Linotype.....	100	x139 ¹ ₂	139 ¹ ₂
Roth Spinning Co. (N. B.).....	100			Cincinnati Union Stock Yards.	100	85	85 ¹ ₂	Meriden Britannia.....	25	60	65
Sagamore (Fall River).....	100	95	100	Preferred.....	100	92 ¹ ₂		Metairie Cemetery Assoc'ion.....	100		
Salmon Falls (N. H.).....	300			Preferred, 5 p. c.	100	92	93	Mexican Nat. Construction, pref.			
Sanford Spinning Co. (F. R.).....	100	90		1st preferred, cum, 6 p. c.	100	92	93	Michigan-Peninsular Car.....	8	11	
Seacott Mills (F. R.).....	100	95	102	2d preferred, cum, 6 p. c.	100	92	96	Preferred.....	100	45	50
Shove (Fall River).....	100			Clinton Chemical Co. (Prov.).....	25	95	98	Milw. & Chic. Brew. Lt. 7 ¹ ₂ to 10 ¹ ₂	8 ¹ ₂	8 ¹ ₂	
Skeneandoah Cotton Co. (Utica).....	100			Preferred.....	100	30		Preferred, 7s.....	210	29	30
Slade (Fall River).....	100			Preferred.....	100	17		Minneapolis Brewing Co.	100	17	22
Stafford (Fall River).....	100			Preferred.....	100	40		Mississippi Val. Trans. Co.	100		
Stark Mills (N. H.).....	1000	950		Preferred.....	100			Model Mills.....	100	18	25
Tecumseh (Fall River).....	100			1st preferred, cum, 5 p. c.	100	22		Monongahela Water.....	25	34 ¹ ₂	
Thorndike (Mass.).....	1000			2d preferred, cum, 6 p. c.	100	22		Morris Canal, guar. 4s.....	100	60	
Tremont & S. (Mass.).....	100			Clinton Kodak Co.	100	95		Preferred, guar. 10.....	100	155	
Troy Cotton & Woolen (F. R.)	500			Edgedale & Nashville Man. Co.	100	30		Moaler Safe Co. pref.	100	106	
Union C. Mfg. (Fall River).....	100	145	148	Edney City Land.....	10	1		Mount Olivet Cemetery.....	100	70	73
Utica Steam Cotton Mills.....	100			Enterprize Mig. Co.	100	92	95	Mystic Wharf & Storage com.	100	99	100
Wampanoag (Fall River).....	100			Enterprise Soap Co.	100	95		Preferred, M&S.....	100	102 ¹ ₂	103 ¹ ₂
Wamsutta Mills (N. B.).....	100			Enterprize Soap Co.	100	101		Nashville Land Imp.	100	7	7 ¹ ₂
Washington (New).....	100	100		Enterprize Soap Co.	100	30		Nashville Warehouse & Elev.	100	25	30
Weetamoe (Fall River).....	100			Enterprize Soap Co.	100	25		Nashville Woolen Mills.	100	97	100
Whitman Mills (N. B.).....	100			Enterprize Soap Co.	100	42		Nat. & Provid'ce Worsted Mill.	100		
Willimantic Linen Co. (Conn.)	25	21	24 ¹ ₂	Preferred.....	100			Preferred.....	100	113	116
York Co. (Me.).....	750		725	Preferred.....	140	143		National Fertilizer (Nashville)	82	86	
				Common.....	100	80 ¹ ₂		National Lead.....	100	37 ¹ ₂	37 ¹ ₂
				Common.....	100	60		National Linseed Oil Stock.	100	17	17 ¹ ₂
				Common.....	100	38		National Safe Deposit Co.	100	105	
				Common.....	100	38		National Starch.....	100	7	9
				Common.....	100	102		Preferred.....	100	20	23
				Diamond Match Co.	100	134		National Stock Yards Co.	100	95	100
				Eagle Look. 20 p. c.	25	50		National Surety Co.	100	200	212
				East Boston Land.	47 ¹ ₂	5		National Wall Paper, debs.	100	50	60
				Easton Kodak Co.	100	95		Natoma Vineyard Co. (San Fran-cisco)	100		
				Edgewood & Nashville Man. Co.	100	40		Preferred.....	100		8
				Emley City Land.	10	1		New Bedford Steam Coast.	100		
				Enterprise Soap Co.	100	92		New Haven Manufacturing Co.	25		
				Enterprise Soap Co.	100	95		New Haven Water Co.	100	106	
				Enterprise Soap Co.							

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Nicaragua Construction, new	100	5	7 $\frac{1}{2}$	Rosetta Grav. Pav. & Imp.	100	8	88	Trow Directory—Pref.	100	38	43
Nicholson File Co.	50	45	50	Safety Car Heating & Lighting	100	83	88	Union Boot & Shoe (N. B.)	100	40	40
Niles Tool Co. (Cin.) Pref.	100	110	110	St. Charles Car Co.	100	85	90	Union Dairy Co.	100	92	98
Nolensville Turnpike	100	45	45	San Diego Land (assm't pd.)	25	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Union Ferry (Brooklyn)	100	65	66
Norfolk & Wash. Steamboat	100	100	100	St. Louis Agr. & M. Assoc'at'n	100	65	65	Union Stock Yards, St. Louis	100	55	55
North American Co.	100	4 $\frac{1}{2}$	100	St. Louis Brewing Ass'n, pref.	100	294	294	Union Switch & Signal	50	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Oceanic Steamship (San Fr.)	100	35	35 $\frac{1}{2}$	Common	100	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Preferred	100	100	100
O. F. Bldg. Ass'n (N. B.)	100	10	10	St. Louis Cotton Compress	100	10	30	Union Type Writer—Common	100	61 $\frac{1}{2}$	6
Old Dominion Steamship, J&J	100	85	85	St. Louis Exposition stock	25	3	4 $\frac{1}{2}$	1st preferred	100	88	93
Oregon Improvement Co.	Common (when issued)	25	30	St. Louis Transfer	100	55	65	2nd pref.	100	77	83
1st preferred	75	85	85	Savannah Brewing Co.	100	83	85	U. S. Express	100	39	41
2d preferred	50	60	60	Savannah Construction Co.	1,000	70	75	U. S. Glass, com	100	27 $\frac{1}{2}$	28
Pacific Axe Fire Alarm	20	3	3	Savannah Cotton Factory	100	15	15	Preferred	100	71	71
Pacific Coast Borax	100	99 $\frac{1}{2}$	100	Shultz Belting	100	60	80	U. S. Leather	100	67 $\frac{1}{2}$	7
Pacific Mail Steamship	100	29 $\frac{1}{2}$	30	Sibley Mfg. Co.	100	69	72	Preferred	100	63	63 $\frac{1}{2}$
Paraffine Paint	10	7	7	Silver bullion certificates	57	58	58	U. S. Oil	25	12 $\frac{1}{2}$	13
Pawtucket Hair Cloth	30	36	36	Simmons Hardware—Pref.	100	105	109	U. S. Rubber	100	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Penn. Salt Mfg.	50	103	103	Common	100	104	106	Utica Cement	25	1 $\frac{1}{2}$	5
Penn. Steel, common	100	12 $\frac{1}{2}$	100	Singer Mfg. Co.	100	330	360	Va.-Carolina Chemical Co.	100	58	60
Preferred	100	21	21	Smyth Mfg. Co. (Hartford)	100	155	155	Preferred	100	110 $\frac{1}{2}$	112
Penn. Warehousing	50	140	140	Southern Cotton Oil	50	99 $\frac{1}{2}$	100	Wagner Palace Car	100	155	156 $\frac{1}{2}$
Penobscot Bay Land	10	10	2 $\frac{1}{2}$	Spring Valley Water	100	356	358	Washington Safe Deposit Co.	100	50	50
P. Lorillard, preferred	100	114 $\frac{1}{2}$	118	Standard Oil	100	3	3 $\frac{1}{2}$	Webb Manufact. Co.—Nashville	100	75	75
P. H. & F. M. Roots Co. (Cin.) Pref.	50	55	55	Standard Rope & Twine	100	100 $\frac{1}{2}$	101 $\frac{1}{2}$	Wells, Fargo Express	100	x110	115
Philadelphia Warehouse	100	142 $\frac{1}{2}$	142 $\frac{1}{2}$	Standard Underground Cable	25	55	55	Weisbach Light Co., Canada	5	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Phila. & Wilmington Steamboat	130	110	110	Stanley Rule & Level Co.	25	35	35	Weisbach Commercial Co.	100	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Phillips Button Mfg.	100	63	63	State St. Exchange (Boston)	100	115	115	Preferred	100	59	59
Phoenix Cotton Mills (Tenn.)	100	61	61	Stillwell, Bierce & Smith Vale	100	96	98	Westcott Express, common	100	16	18
Pittsburg Plate Glass Co.	100	63	63	Preferred	100	107	109	Preferred	100	95	100
Plimpton (Hartford)	100	119	119	Street Railway & Illum. Prop.	100	30	32	West End (Boston) Land	25	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Pneumatic Gun Carriage	10	43 $\frac{1}{2}$	44 $\frac{1}{2}$	Preferred	100	109	110	West End Land & Imp. Co., Va.	25	18	18
Portland Water	100	102	105	Streets West, Stable Car Line	-----	23 $\frac{1}{2}$	23 $\frac{1}{2}$	Western Aut. Mach. Screw Co.	100	200	200
Pratt & Cady Co.	100	90	90	Preferred	100	75	75	Western Stone Co. (Chicago)	100	80	85
Pratt & Whitney, pref. cum.	100	60	67	Swift & Co.	100	93 $\frac{1}{2}$	94 $\frac{1}{2}$	Western Union Beef	100	112	112
Common	100	10	10	Talmage's (Dan) Sons Co., 8% 100 x100	100	102 $\frac{1}{2}$	102 $\frac{1}{2}$	Westinghouse Air Brake Co.	50	195	195
Prewitt, Spurr & Co.	100	30	30	Tennessee Manufacturing Co.	100	3	5	Whitlock Coil Pipe Co.	100	185	187
Procter & Gamble Co.	210	212	212	Tenth & Twenty-third St. Ferry	100	68	68	Wiggins Ferry Co.	100	185	187
Preferred	100	160	165	Texas & Pacific Coal Co.	100	48	52	Winchester R. Arms Co.	100	500	500
Pullman Palace C.r.	100	172	173 $\frac{1}{2}$	Thorne Type Setting Mach. Co.	100	-----	-----	Wool Exchange, N. Y.	100	110	117
Raleigh Cotton Mills	85	90	90	Reece Button Hole	100	90	90	Worthington Co., pref.	100	80	85
Rhode Isl. Perkins, H. S., com.	100	46	46	Trenton Potteries	100	7	11	Common	100	23	23
Preferred	100	46	46	Preferred	100	48	53	Wollaston Land	5	1 $\frac{1}{2}$	1 $\frac{1}{2}$

† Prices are per share not per cent.

x Ex-dividend.

‡ Sale price.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus *) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (\$) prefixed to surplus indicates that undivided profits are included.

ALABAMA.							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.					
Alabama Nat. Bank.	\$	\$	\$	\$								
Ala. Trust & Sav. Co.	350,000	23,677	411,421	100	35	40						
Berney Nat. Bank.	100,000	5,750	25,000	100	-----							
Birmingham Tr. & Sav.	200,000	30,661	451,969	100	95	100						
First National Bank.	500,000	43,712	717,710	100	90	95						
Jefferson Co. Sav. Bk.	250,000	30,194	1,178,958	100	95	100						
People's Sav. Bk. & Tr.	100,000	15,000	320,000	100	90	95						
MOBILE—												
First Nat. Bank.	300,000	5 364,914	1,522,177	100	235	-----						
People's Bank.	150,000	150,000	1,050,000	100	225	-----						

ARKANSAS.							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LITTLE ROCK—		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.					
Bank of Commerce.	100,000	2,000	150,000	25	15	17 $\frac{1}{2}$						
Bank of Little Rock.	200,000	15,000	250,000	25	12 $\frac{1}{2}$	15						
Citizens' Bank.	100,000	26,249	411,670	25	30	31 $\frac{1}{2}$						
Exchange Nat. Bk.	200,000	23,729	598,858	100	103	105						
German Nat. Bk.	300,000	67,818	702,576	100	103	105						

CALIFORNIA.							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LOS ANGELES—		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.					
California Bank.	250,000	31,087	382,825	100	-----							
Citizens' Bank.	100,000	24,686	547,121	100	-----							
Farmers & Mer. Bk.	500,000	887,245	3,438,287	100	-----							
First National Bank.	400,000	258,741	1,899,224	100	-----							
German-Am. Sav. Bk.	100,000	47,772	661,508	100	-----							
Los Angeles Nat. Bk.	500,000	61,085	1,163,075	100	-----							
Main St. Savings Bk.	100,000	15,742	368,881	50	-----							
Merchants Nat. Bk.	200,000	47,500	692,700	100	-----							
Nat. Bk. of California	250,000	29,129	522,881	100	-----							
Security L. & Tr. Co.	100,000	30,000	400,000	100	-----							
Security Savings Bk.	100,000	45,749	1,124,080	100	-----							
State Loan & Tr. Co.	500,000	15,585	647,864	100	-----							

OAKLAND—							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
California Bank.	100,000	1,492	161,267	100	85	90						
Central Bank.	300,000	87,500	1,205,864	30	30	30						
First National Bank.	300,000	41,793	363,751	100	120	125						
Union Nat. Bank.	150,000	120,000	531,276	100	-----							

SAN FRANCISCO—							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
Amer'n Bk. & Tr. Co.	426,800	77,023	291,685	100	-----							
Anglo-Cal. Bk. (Ld.)	11,570,121	220,346	4,489,991	100	55 $\frac{1}{2}$	-----						
Bank of California	3,000,000	309,784	9,903,882	100	245	-----						
Cal. Safe Dep. & T. Co.	1,000,000	78,407	1,844,957	100	99	100 $\frac{1}{2}$						
Crock'r-Wool'th N. B.	1,000,000	659,803	3,634,714	100	-----							
First National Bank	1,500,000	105,140	5,480,740	100	190	200						
German Sav. & Loan	1,000,000	876,400	25,601,221	100	1530	-----						
Humboldt Savings & Loan Society	300,000	123,887	2,544,955	1								

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BANK STOCK QUOTATIONS.

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	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>P'r</i>	<i>Bid.</i>	<i>Ask.</i>
N. HAVEN—(Con.)	\$	\$	\$			
Merchants' Nat. Bk.	500,000	116,721	857,456	50	48
N. H. Co. Nat. Bank.	350,000	253,078	518,283	10	14	.....
Nat. New Haven Bk.	464,800	252,735	842,702	100	170	.....
Nat. Trad'men's Bk.	300,000	172,956	1,168,217	100	143	.....
Second Nat. Bank...	500,000	458,439	782,675	100	171	.....
Union Trust Co.	100,000	54,819	447,264	100	.....	.....
Yale National Bank.	500,000	205,268	998,354	100	116	.....
WATERBURY—						
Citizens' Nat. Bank.	300,000	132,623	621,943	100	.....	.....
Fourth Nat. Bank...	100,000	56,240	354,685	100	.....	.....
Manufac'rs' Nat. Bk.	100,000	37,618	395,834	100	.....	.....
Waterbury Nat. Bk.	500,000	298,128	899,640	50	.....	.....

DELAWARE.

WILMINGTON—						
Central Nat. Bank..	210,000	63,052	335,542	100	120	12*
Egitab. Gu. & Tr. Co.	500,000	157,375	1,049,660	100	137 ^{1/2}	140
Farmers' Bk. of Del.	236,000	43,000	325,000	50	62 ^{1/2}	67 ^{1/2}
First National Bank..	500,000	120,348	717,596	100	112 ^{1/2}	116
Nat. Bk. of Delaware	110,000	140,055	384,484	200	450	500
N. B. of Wilmington and Brandywine..	200,010	185,426	688,896	30	72	75
Sec'ry Tr. & S.D. Co.	500,000	100,000	1,066,831	100	140	145
Union Nat. Bank....	203,175	323,372	1,190,403	25	74	77

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank..	100,000	169,355	1,357,280	100	260	.....
Citizens' Nat. Bank.	300,000	132,872	824,097	100	135	.....
Columbia Nat. Bank.	250,000	131,610	1,013,289	100	130	.....
Lincoln Nat. Bank.	200,000	45,095	414,308	100	x106	.....
Nat. Bank of Wash...	200,000	294,979	1,587,505	100	290	.....
Nat. Capital Bank...	200,000	84,797	652,523	100	120	.....
Nat. M'tropolit'n Bk.	300,000	434,397	1,582,807	100	312	.....
Ohio Nat. Bank....	200,000	15,400	268,898	100	.....	.....
Riggs Nat. Bank....	500,000	62,497	4,530,194	100	.....	.....
Second Nat. Bank...	225,000	110,966	901,015	100	140	.....
Traders' Nat. Bank.	200,000	58,155	439,072	100	95	.....
West End Nat. Bank.	200,000	42,159	394,185	100	100	.....
American S. & Tr. Co.	1,250,000	304,460	2,508,804	100	147	.....
Nat. S. D. & T. Co.	1,000,000	77,020	2,097,934	100	114	.....
Wash. Loan & Tr. Co.	1,000,000	216,176	2,183,704	100	122 ^{1/2}	125

GEORGETOWN—						
Farm. & Mech. N.Bk.	252,000	214,430	808,713	100	180	.....

FLORIDA.

JACKSONVILLE—						
First Nat. Bk. of Fla.	50,000	13,600	199,000	100	.....	125
Nat. Bk. of Jacksonv.	150,000	108,000	982,000	100	200	210
Nat. Bk. State of Fla.	100,000	91,000	389,000	100	165	.....
Savings & Trust Bk.	50,000	6,100	155,000	100	.....	110
Southern Savings & Trust Co.	50,000	5,000	125,000	100	.....	100

GEORGIA.

ATLANTA—						
American Trust & Banking Co.	100,000	8,000	100	50	70	.....
Atlanta Nat. Bank...	150,000	428,173	2,380,844	100	400	.....
Capital City Bank...	400,000	120,000	685,000	100	92	95
Exchange Bank....	100,000	6,500	152,000	100	.....	75
Fourth Nat. Bank...	400,000	76,311	841,441	100	.....	90
Lowry Banking Co.	350,000	118,000	1,188,000	100	110	115
Maddox Rucker B.Co.	180,000	43,20	539,039	100	150	.....
Neal Loan & Bkg. Co.	100,000	211,000	851,000	100	200	.....
Third National Bk...	200,000	33,278	634,903	100	100	105
Trust Co. of Georgia.	210,000	45,000	.....	100	65	70

AUGUSTA—						
Augusta Savings Bk.	30,000	22,749	380,206	100	110	.....
Commercial Bank...	200,000	4,908	332,733	100	64	.....
Georgia R.R. Bank.	200,000	89,478	1,708,608	100	.....	.....
Irish-Am. Dime S. Bk.	30,000	11,945	166,964	100	80	.....
Nat. Bk. of Augusta.	250,000	95,355	376,981	100	110	.....
Nat. Exchange Bk...	200,000	21,362	272,596	100	65	70
Planters' L. & S. Bk.	50,000	7,340	208,201	10	10	.....

MACON—						
American Nat. Bank	250,000	71,573	394,116	.....	95	96
Cent. Georgia Bank	100,000	15,225	158,000	.....	89	90
Commer'l & Sav. Bk.	50,000	20,000	116,500	.....	125	.....
Exchange Bank....	500,000	160,00	1,600,000	.....	94	95
First Nat. Bank....	200,000	82,044	401,330	.....	117	120
Macon Savings Bank	125,000	8,000	200,000	.....	76	80
Union Savings Bank & Trust Co.	200,000	33,000	362,000	.....	.....	.....

SAVANNAH—						
Chatham Bank....	150,000	25,000	368,794	50 x 45 ^{1/2}	46	.....
Citizens' Bank	500,000	80,133	1,125,448	100 x 109	110	.....
Germania Bank...	200,000	45,808	571,924	100 x 109	110	.....
Merchants' Nat. Bk.	500,000	108,917	410,724	100	90	91
Nat. Bk. of Savannah & Oglethorpe Savings & Trust Co.	250,000	171,495	328,892	100	128	130
Savannah Bank & Trust Co.	125,000	30,000	342,000	100 x 103	104	.....
Southern Bank of State of Georgia...	350,000	25,000	753,969	100 x 101	102	.....
People's Savings & Loan Co.	500,000	400,000	2,092,797	100 x 140	145	.....
	139,400	16,000	45,000	100	98	100

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
Am. Ex. Nat. Bank.	1,000,000	239,892	3,317,604	100	80	85
Bank of Commerce...	500,000	40,848	907,705	100	80	85
Buckers' Nat. Bank.	1,000,000	139,581	6,192,745	100	110 ^{1/2}	112
Calumet Nat. Bank.	50,000	36,894	315,512	100	.....	.....
Chicago City Bank...	200,000	50,879	229,881	100	110	115
Chicago Nat. Bank.	500,000	628,127	9,629,471	100	250	260
Commercial Nat. Bk.	1,000,000	1,181,082	10,841,083	100	225	230
Continental Nat. Bk.	2,000,000	506,192	15,246,054	100	135	137
Cora Exchange Bk.	1,000,000	1,171,579	8,116,039	100	263	270

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.
*Name changed to Commercial Bank on Jan. 1, 1898.

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>P'r</i>	<i>Bid.</i>	<i>Ask.</i>
CHICAGO—(Con.)	\$	\$	\$			
Drovers' Nat. Bank.	250,000	146,006	2,125,702	100	150	160
First National Bank.	3,000,000	2,246,176	37,622,903	100	254	255
First Nat. Englewood	100,000	16,634	313,717	100	75	85
Foreman Bros.Bg. Co.	500,000	550,590	1,268,559	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	110,407	2,613,882	100	112	118
Globe Nat. Bank...	1,000,000	92,843	3,265,101	100	75	78
Hibernian Banking Association	222,000	344,515	4,354,704	100	190	210
Home Savings Bk.	5,000	54,570	274,005	100	.....	.....
International Bank.	500,000	26,000	1,318,701	100	130	142
Lincoln Nat. Bank.	200,000	16,094	682,528	100	90	95
Merchants' National Bank.	1,000,000	1,648,804	13,132,463	100	265	280
Metro'politan Nat. Bk.	2,000,000	1,118,819	14,768,137	100	161	162 ^{1/2}
Milw. Ave. State Bk.	250,000	83,794	674,593	100	135	150
Nat. Bk. of America.	500,000	213,035	3,862,333	100	100	110
National Live Stock Bank.	750,000	1,194,323	4,667,562	100	250	260
N.W. Western Nat. Bk.	1,000,000	561,869	6,314,965	100	135	150

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>P'r</i>	<i>Bid.</i>	<i>Ask.</i>	MASSACHUSETTS.						
	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>P'r</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>P'r</i>	<i>Bid.</i>	<i>Ask.</i>	
LEXINGTON—Con.	\$	\$	\$				BOSTON—	<i>Surplus of nation</i>	<i>at banks</i>	<i>includes un-</i>	<i>divi</i>	<i>ded pr-</i>	<i>ofits.</i>
Nat. Exchange Bank	100,000	26,509	219,943	100	76	100	Atlantic Nat. Bank..	750,000	322,146	1,174,000	100	106 ¹	.....
Northern Stk. of Ky.	1,813,900	177,200	645,830	100	90		Atlas Nat. Bank..	1,500,000	569,591	3,658,000	100	106 ²	.....
Phoenix Nat. Bank..	150,000	55,820	349,864	100	105	110	Blackstone Nat. Bk..	1,000,000	234,442	1,816,000	100	85 ²	.....
Second Nat. Bank..	150,000	7,420	244,479	100	.....	85	Boston Nat. Bank..	1,000,000	290,319	2,550,000	100	.....	90
Third Nat. Bank..	100,000	20,943	86,909	100	.....	100	Boylston Nat. Bank..	700,000	399,995	1,850,000	100	.....	119
LOUISVILLE—							Broadway Nat. Bk..	200,000	213,265	2,042,000	100	.....	100%
American Nat. Bank	800,000	107,270	2,267,400	100	90	92	Bunker Hill Nat. Bk..	500,000	422,527	1,440,479	100	195 ¹	100%
Bank of Commerce..	800,000	737,000	2,400,000	100	190	193	Central Nat. Bank..	500,000	360,497	2,030,000	100	107 ¹	108
Bank of Kentucky..	1,645,100	113,700	1,500,000	100	170	173	Columbian Nat. Bk..	1,000,000	234,457	2,500,000	100	81 ²	.....
Bank of Louisville..	390,000	40,000	251,000	100	.....	100	Commercial Nat. Bk..	250,000	71,809	1,015,000	100	79 ²	80
Citizens' Nat. Bank..	500,000	191,275	2,557,860	100	118	120	Continental Nat. Bk..	1,000,000	407,962	2,081,000	100	140 ¹	.....
Farmers' & Drovers'	300,000	50,000	550,000	100	.....	90	Elliot National Bank..	1,000,000	528,612	1,963,000	100	119	118 ¹
First Nat. Bank..	500,000	314,111	1,518,186	100	.....	140	Everett Nat. Bank..	400,000	94,240	1,058,000	100	.....	89
German Bank..	300,000	381,000	2,323,800	100	200	220	Faneuil Hall Nat. Bk..	1,000,000	458,060	2,514,000	100	126	.....
German Insurance..	249,500	322,000	2,734,500	50	196		First National Bank..	1,000,000	1,090,025	4,765,000	100	.....	232
German Security..	179,000	102,000	769,120	100	145	150	First Ward Nat. Bk..	200,000	145,491	876,537	100	.....	127 ¹
Louisville Bank'g Co..	500,000	275,000	1,112,266	100	.....	100	Fourth Nat. Bank..	750,000	236,793	2,883,000	100	120	.....
Louisville City N. B..	400,000	25,847	263,062	100	.....	65	Freemane' Nat. Bk..	800,000	168,406	1,896,000	100	.....	85
Third Nat. Bank..	300,000	96,434	849,196	100	105		Globe Nat. Bank..	1,000,000	180,194	6,028,000	100	86	87 ¹
Union Nat. Bank..	500,000	160,011	3,260,635	100	119	121	Hamilton Nat. Bk..	750,000	295,906	1,684,000	100	102 ¹	103 ¹
Western Bank..	250,000	100,500	900,000	100	.....	125	Howard Nat. Bank..	1,000,000	250,051	2,541,000	100	85 ¹	.....
Columbia Finance &							Lineair Nat. Bank..	500,000	27,219	1,580,000	100	.....	75
Trust Co..	1,000,000	250,000	980,000	100	117	119	Mannuf's Nat. Bank..	500,000	94,856	2,663,000	100	102	103
Fidelity Trust & Safe							Market Nat. Bank..	800,000	44,413	1,540,000	100	64	65
Vault Co..	1,000,000	550,000	.....	100	200	208	Mass. Nat. Bank..	800,000	88,909	1,395,000	100	.....	76 ¹
Kentucky Trust Co..	125,000	3,062	100	.....	50		Mechanics' Nat. Bk..	250,000	105,087	1,299,000	100	120	.....
Louisville Trust Co..	800,000	425,000	556,000	100	119	121	Merchants' Nat. Bk..	3,000,000	1,773,440	11,141,000	100	155	157 ¹
NEWPORT—							Metroplitan Nat. Bk..	500,000	115,537	1,001,000	100	.....	90
German Nat. Bank..	100,000	59,061	509,313	100	150	160	Monument Nat. Bk..	150,000	185,464	487,994	100	.....	219
Newport Nat. Bank..	100,000	5,115	209,924	100	80	95	Mt. Vernon Nat. Bk..	200,000	57,103	1,189,000	100	99	100 ¹
LOUISIANA.							National City Bank..	1,000,000	98,832	1,621,000	100	72 ¹	.....
NEW ORLEANS—							Nat. Bk. of Commerce..	1,500,000	588,152	8,116,000	100	105	106 ¹
Canal Bank..	1,000,000	30,468	3,622,816	100	122	124	Nat. Bk. of Commonw..	1,000,000	715,198	8,719,000	100	141 ¹	142 ¹
Citizens' Bank of La..	380,200	98,809	814,169	100	.....	95	Nat. Bk. of Am..	1,000,000	251,382	2,078,000	100	90	.....
Germania Nat. Bank..	300,000	115,783	945,488	100	90	100	Nat. Bk. of Redemp..	1,000,000	436,711	8,497,000	100	112	114 ¹
Germania Sav. Bk..	100,000	277,652	1,976,223	100	342		Nat. Bk. of Republic..	1,500,000	1,247,028	9,978,000	100	141	142 ¹
Hibernia Nat. Bank..	300,000	396,045	3,046,399	100	193	203	National Eagle Bk..	1,000,000	140,966	1,651,000	100	75	.....
Louisiana Nat. Bank..	500,000	249,897	3,431,913	100	122 ¹	126	Nat. Exchange Bk..	1,000,000	451,520	7,615,000	100	128	130 ¹
Metropolitan Nat. Bk..	250,000	74,316	1,004,270	100	126		N. Hide & Leath. Bk..	1,500,000	393,229	3,134,000	100	113	114 ¹
New Orleans Nat. Bk..	200,000	899,430	3,982,311	100	510	585	N. Market Bk. of Brig..	250,000	96,452	584,550	100	.....	100
People's Bank..	300,000	31,486	828,755	50	39	41	Nat. Revere Bk..	1,500,000	197,648	5,226,000	100	80	.....
Provident Savings &							National Rockland Bk..	300,000	184,771	1,725,166	100	137	137 ¹
Safe Deposit Bank..	100,000	2,824	214,598	100	77	80	Nat. Security Bk..	250,000	509,998	1,681,000	100	.....	178 ¹
State National Bank..	300,000	83,594	1,289,611	100	76	82	Nat. Union Bk..	1,000,000	657,510	2,354,000	100	.....	130 ¹
Teutonic Bk..	100,000	7,571	192,825	100	.....	95	Nat. Webster Bk..	1,000,000	504,100	2,502,000	100	101	101 ¹
Union Nat'l Bk..	300,000	18,202	1,209,082	100	.....	90 ²	North Nat. Bk..	1,000,000	732,658	3,272,000	100	146	146 ¹
U. S. Trust & Sav. Bk..	100,000	1,094	112,989	100	81	94	Old Boston Nat. Bk..	900,000	239,892	3,314,000	100	90	91
Whitney Nat. Bank..	400,000	952,984	4,128,135	100	330		Old Boston Nat. Bk. Peoples' Roxbury..	300,000	187,593	648,537	100	.....	123 ¹
MAINE.							Second Nat. Bank..	1,000,000	1,128,341	9,313,000	100	.....	176
PORTLAND—							Shawmut Nat. Bank..	1,000,000	266,543	11,503,000	100	113 ¹	114 ¹
Canal Nat. Bank..	600,000	323,961	477,789	100	110	112	South End Nat. Bk..	1,000,000	9,777	248,536	100	.....	65
Casco Nat. Bank..	900,000	279,439	2,328,823	100	99	101	State Nat. Bk..	2,000,000	610,127	4,633,000	100	108	.....
Chapman Nat. Bank..	100,000	19,149	614,248	100	.....	100	Suffolk Nat. Bank..	1,000,000	458,840	1,937,000	100	103 ¹	.....
Cumberland Nat. Bk..	250,000	64,142	190,315	40	32	34	Third Nat. Bk..	2,000,000	160,078	7,947,000	100	.....	90
First National Bank..	1,000,000	242,072	1,282,784	100	97	99	Tremont Nat. Bank..	1,000,000	230,068	2,157,000	100	70	71
Merchants' Nat. Bk..	300,000	277,332	759,848	75	109	111	Washington Nat. Bk..	750,000	309,287	1,062,000	100	99 ¹	99 ¹
Nat. Traders' Bk..	300,000	94,808	334,570	100	97	99	Winthrop Nat. Bk..	300,000	235,586	2,082,000	100	.....	131
Portland Nat. Bank..	300,000	79,714	1,863,927	100	100	102							
Portland Trust Co..	100,000	90,000	700,000	100	133	135							
MARYLAND.													
BALTIMORE—													
American Nat. Bank..	200,000	62,737	1,515,727	100	116	120							
Canton Nat. Bank..	100,000	14,909	283,354	100	.....	90							
Citizens' Nat. Bank..	500,000	737,992	1,998,469	10	22	22 ¹							
Com. & Farm. N. Bank..	512,560	149,555	820,520	100	122 ¹	124							
Continent N. Bank..	300,000	35,962	854,390	100	88	91							
Drov. & Mee's N. Bank..	300,000	221,742	2,948,947	100	178	180							
Equitable Nat. Bank..	500,000	98,539	936,906	100	97 ²	99							
Farm. & Mer. N. Bank..	650,000	397,661	1,871,212	40	62 ²	63							
First National Bank..	1,110,000	294,677	1,620,090	100	121 ¹	122							
German-Amer. Bk..	300,000	50,000	375,028	100	107	108							
Manufactur's N. Bank..	500,000	60,758	822,994	100	90	91							
Nat. Bank of Balt. City..	1,500,000	592,824	4,085,431	100	144	145							
Nat. Bank of Baltimore..	1,210,700	477,690	1,877,042	100	138 ¹	139 ¹							
Nat. Bank of Com'ree..	300,000	103,511	653,093	15	17 ¹	17 ¹							
Nat. Exchange Bank..	600,000	251,094	1,737,289	100	133	134							
Nat. Far. & Plan. Bank..	800,000	665,278	1,757,707	25	47	48							
Nat. Howard Bk..	230,000	43,494	678,180	10	10 ¹	11							
Nat. Marine Bank..	400,000	141,088	2,025,700	30	39	40							
Nat. Mechanics' Bk..	1,000,000	639,389	3,031,567	10	18 ¹	19							
Nat. Un. Bank of Md..	900,000	250,299	1,413,507	75	79 ²	80							
Old-Town Bank..	150,000	157,099	911,909	10	17	19</							

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr</i>	<i>Bid.</i>	<i>Ask.</i>		<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr</i>	<i>Bid.</i>	<i>Ask.</i>		
HOLYOKE—	\$	\$	\$												
City National Bank.	500,000	103,297	828,232	100	105	110	GRAND RAP.—(Con.)	\$	\$	\$					
Hadley Falls Nat.Bk.	200,000	147,626	224,739	100	150	160	Gr. Rapids Sav. Bk.	150,000	42,113	1,121,754	50	.....	110	
Holyoke Nat. Bank..	200,000	112,562	824,917	100	165	168	Kent Co. Sav. Bank.	50,000	67,871	1,786,259	50	.....	230	
Home Nat. Bank...	250,000	67,697	395,465	100	112	118	National City Bank.	500,000	118,069	1,055,104	100	.....	120	
Park National Bank	100,000	54,020	418,048	100	.....	.....	Old National Bank.	800,000	233,521	2,213,022	100	.....	120	
LAWRENCE—							People's Savings Bk.	100,000	19,620	893,438	100	.....	110	
Arlington Nat. Bank	100,000	27,676	412,637	100	120	.....	State Bk.of Michigan	150,000	34,540	432,017	50	.....	100	
Bay State Nat. Bank	375,000	165,797	494,551	75	120	.....	Michigan Trust Co.	200,000	111,469	553,949	100	150	.....	
Lawrence Nat. Bank	300,000	65,795	410,520	100	127	.....	Peninsular Trust Co.	100,000	18,929	117,704	100	.....	112	
Merchants' Nat. Bk.	100,000	50,051	546,407	100	115	.....	SAGINAW—							
Pacific Nat. Bank...	150,000	38,016	384,193	100	112	.....	Am. Com. & Sav. Bk.	100,000	\$ 45,088	287,986	100	.....	135	
LOWELL—							Bank of Saginaw....	200,000	120,057	903,362	100	.....	150	
Appleton Nat. Bank.	300,000	131,804	754,792	100	125	126 ¹ ₂	Commercial Nat. Bk.	100,000	\$ 58,22-	352,265	100	.....	140	
First National Bank.	250,000	169,507	401,035	100	.....	.....	First Nat. Bk. of Sag.	100,000	\$ 44,787	422,891	100	.....	140	
Lowell Trust Co...	125,000	26,198	429,018	100	.....	.....	Peoples' Savings Bk.	50,000	\$ 44,531	371,303	100	.....	135	
Merch. Nat. Bank...	400,000	279,242	731,173	100	143	.....	of East Saginaw....	100,000	\$ 58,521	1,560,064	100	.....	150	
Middlesex Trust Co.	100,000	.....	194,578	100	88	.....	Savings Bk. of E. S.	200,000	\$ 305,544	1,434,953	100	.....	250	
Old Lowell Nat. Bk.	200,000	69,656	329,853	100	120	.....	Second Nat. Bank...	.....	.....	.....	.....	.....	.....
Prescott Nat. Bank.	300,000	162,062	546,354	100	128	131	MINNESOTA.								
Railroad Nat. Bank.	400,000	133,786	612,418	100	130	131	DULUTH—								
Traders' Nat. Bank.	200,000	34,684	1,287,857	100	102	103	American Exch. Bk.	500,000	\$ 139,515	1,576,572	100	.....	150	
Wamesit Nat. Bank.	250,000	84,862	290,611	100	130	132	Commercial Bank...	25,000	372	86,598	100	.....	100	
LYNN—							First National Bank.	500,000	289,091	2,208,383	100	.....	100	
Central Nat. Bank..	200,000	117,900	361,500	100	155	160	St. Louis Co. Bank...	50,000	55,000	65,000	100	.....	.....
First National Bank.	500,000	231,600	812,500	100	125	130	Duluth Trust Co....	150,000	12,091	52,540	100	.....	.....
Lynn SafeDep.&T.co	100,000	167,100	463,500	100	225	.....	MINNEAPOLIS—							
Manufactur. Nat. Bank	100,000	105,529	973,774	100	165	170	Far. & Mec. Sav Bk.	165,000	6,173,791	.....	.....	.....	.....
National City Bank.	200,000	55,000	370,000	100	95	100	First National Bank.	1,000,000	\$ 70,137	3,552,245	100	72	75		
Nat. Security Bank.	200,000	172,500	416,800	100	150	160	Flour City Nat. Bk.	500,000	102,295	995,582	100	.....	.....
Sec'y Safe Dep.&T.co	100,000	158,200	582,600	100	225	230	German-Amer. Bk...	60,000	23,392	355,274	100	.....	.....
NEW BEDFORD—	200,000	114,807	1,064,321	100	140	145	Hennepin Co.Sav.Bk.	50,000	2,432	49,058	100	.....	.....
Citizens' Nat. Bank.	250,000	50,000	409,511	100	80	*85	Metropolitan Bank...	200,000	30,035	517,056	100	.....	85	
First National Bank.	1,000,000	200,000	558,148	100	.....	.....	Nat. Bk. of Commerce	1,000,000	170,887	2,806,077	100	85	90	
Mech. National Bank	600,000	250,000	613,-21	100	.....	.....	Nicelite Nat. Bank.	500,000	89,935	1,004,545	100	.....	85	
Merch. Nat'l Bank..	1,000,000	500,000	955,658	100	.....	.....	Northwest'n. N. Bk.	1,250,000	47,477	4,824,543	100	.....	125	
Nat. Bank of Com.	1,000,000	200,000	365,757	100	.....	.....	St. Anthony Falls Bk.	50,000	1,426	51,948	100	.....	.....
New Bedford S. Dep.	200,000	22,429	554,119	100	.....	.....	Security Bank.....	1,000,000	172,383	4,824,543	100	.....	70	
& Tr. Co.	.....	.....	.....	.....	.....	.....	Standard Bank....	50,000	1,996	54,682	100	.....	.....
PEABODY—	80, Danvers Nat. Bk.	150,000	70,326	259,023	100	116	120	Swedish-Amer. N. B.	250,000	26,829	1,130,000	100	
Warren Nat. Bank..	250,000	116,525	289,450	100	125	130	Minneapolis Tr. Co...	500,000	.....	.....	100	.....	.....
SALEM—							Minnesota Loan &	500,000	.....	.....	.....	.....	.....
Asiatic Nat. Bank..	315,000	94,870	416,915	30	27	30	Trust Co.....	500,000	30,000	400,000	100	.....	55	
First National Bank.	300,000	79,901	277,838	100	85	90	Minn. Title Insur'nce	500,000	.....	.....	100	.....	.....
Mercantile Nat. Bank	200,000	57,333	298,091	100	102 ¹	105	& Trust Co.....	.....	.....	.....	.....	.....	.....
Merchants' Nat. Bank	200,000	114,40	478,582	50	65	70	ST. PAUL—								
Nat. Exchange Bank	200,000	29,235	239,221	100	.....	91	Capital Bank....	100,000	\$ 42,079	546,914	100	115	120	
Naumkeag Nat. Bank	500,000	315,630	404,581	100	129	133	First National Bank.	1,000,000	103,246	5,392,776	100	202	206		
Salem Nat. Bank...	300,000	81,298	478,509	100	.....	98	Germania Bank...	1,000,000	4,880	760,005	100	.....	.....
SPRINGFIELD—							Nat'l Ger. Amer. Bk.	1,000,000	79,408	3,714,78	100	80	.....	
Agawam Nat. Bank.	500,000	70,048	726,136	100	.....	.....	Northern Exch. Bank	100,000	321	243,524	100	40	.....	
Chapin Nat. Bank...	500,000	111,642	1,171,909	100	120	125	St. Paul Nat. Bank...	50,000	75,612	884,707	100	70	.....	
Chicopee Nat. Bank	466,302	1,547,281	281,500	100	155	160	Scandinav'n-Am. Bk.	100,000	38,226	560,325	100	110	.....	
City National Bank.	250,000	184,875	1,032,735	100	145	150	Second Nat. Bank...	200,000	206,825	1,475,347	100	220	.....	
First National Bank.	400,000	89,006	553,331	100	105	115	State Bank....	50,000	11,434	130,341	100	.....	.....
Hampden L'n&Tr. Co.	100,000	12,809	833,258	100	125	135	Union Bank....	100,000	28,250	419,414	100	120	.....	
John Hancock Nat.	250,000	62,065	433,642	100	105	110	St. Paul Title Insur-	500,000	32,544	177,650	100	.....	30	
Pynchon Nat. Bank.	200,000	107,383	1,370,890	100	135	140	ance & Trust Co...	250,000	31,428	47,795	100	.....	20	
Second Nat. Bank.	300,000	189,629	672,210	100	130	135	St. Paul Trust Co...	264,226	29,325	73,973	100	.....	50	
Springfield Nat. Bk.	200,000	96,239	1,058,284	100	140	150	Security Trust Co...	.....	.....	.....	.....	.....	.....
Springfield Safe De-	500,000	190,636	1,970,208	100	130	140	Third Nat. Bank....	500,000	220	.....	.....	.....	.....
posit & Tr. Co.	.....	.....	.....	.....	.....	.....	MISSOURI.	.....	.....	.....	.....	.....	.....
TAUNTON—	500,000	217,515	505,892	100	120	120	KANSAS CITY—								
Bristol Co. Nat. Bank	200,000	134,970	343,956	100	165	165	American Nat. Bank.	250,000	\$ 27,169	1,300,480	100	72	75		
Taunton Nat. Bank.	600,000	221,998	445,643	100	150	150	Bank of Grand Ave.	50,000	2,400	140,000	100	.....	100	
WORCESTER—							Citizens' Nat. Bank.	200,000	\$ 23,044	1,010,543	100	95	100		
Central Nat. Bank..	300,000	122,318	1,036,314	100	.....	.....	International Loan	250,000	5,246,920	5,720,193	100	175	185	
Citizens' Nat. Bank.	150,000	59,334	1,006,944	100	.....	.....	& Trust Co....	1,000,000	7,379	111,158	100	.....	.....
City National Bank.	400,000	110,238	1,419,144	100	.....	.....	Inter-State Nat. Bank.	1,000,000	\$ 308,818	2,169,257	100	119	121	
First Nat. Bank...	300,000	220,714	2,358,962	100	175	175	Kan. City State Bank.	200,000	20,276	705,231	100	85	90		
Mechanics' Nat. Bk.	350,000	57,420	753,252	100	85	85	Mechanics' Bank...	50,000	2,000	524,000	100	90	95		
Quinsigam'd Nat.Bk.	250,000	133,378	994,594	100	135	140	Missouri Kansas &	1,250,000	\$ 124,2340	.....	100	102	105	
Worcester Nat. Bank.	500,000	229,812	1,637,630	100	145	150	Missouri Union Trust Co...	100,000	25,000	.....	.....	.....	.....
Worc. S. & Tr. Co.	200,000	135,546	2,134,631	100	.....	.....	Nat. Bank of Commerce	1,000,000	\$ 370,741	15,687,384	100	108	112	
DETROIT—							New England Safe Deposit & Trust Co.	100,000	35,000	1,040,606	100	125	130		
Am. Exch. Nat. Bk.	400,000	121,223	2,687,522	100	.....	.....	Union Nat. Bank...	600,000	\$ 114,784	3,822,200	100	100	101	
Central Sav. Bank...	100,000	15,000	412,000	100	.....	.....	Union Ave. Bank of Commerce	10,000	.....	300,000	100	.....	.....
Citizens' Sav. Bank.	200,000	78,000	1,318,000	100	.....	.....	Unit. States Trust Co.	250,000	1,000	650,000	100	95	100	
City Sav. Bank....	150,000	18,000	2,075,000	100	.....	.....	ST. JOSEPH—							
Commercial Nat. Bk.	500,000	215,983	3,435,968	100	.....	.....	Central Savings Bk.	50,000	16,568	506,490	100	100	105	
Detroit Riv. Sav. Bk.	100,000	19,000	506,000	100	.....	.....	First Nat. Bank of Buchanan Co.	250,000	\$ 14,141	1,020,000	100	90	100	
Detroit Sav. Bank.	200,000	384,000	5,318,000	100	.....	.....	German							

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr.</i>	<i>Bid.</i>	<i>Ask.</i>	NEW YORK.					
	\$	\$	\$				<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr.</i>	<i>Bid.</i>	<i>Ask.</i>
ST. LOUIS—Cont'd.												
Nat. Bank of Commerce	3,000,000	5,976,251	15,489,106	100	157	159						
Northwestern Savings Bank	200,000	81,627	1,511,857	100	140	145						
St. Louis Nat. Bank	1,000,000	139,005	4,618,358	100	98	98						
State Bank of St. Louis	650,000	114,2977	3,566,073	50	176	180						
South'n Com. & Sav.	100,000	5,519	192,106	100	90	100						
South Side Bank	200,000	48,101	652,015	100	115	125						
Third National Bank	1,000,000	193,350	6,218,938	100	105	107						
Lincoln Trust Co.	500,000	45,624	309,810	100	120	123						
Mississippi Valley Tr. Co.	2,600,000	611,963	3,327,167	50	87	90						
St. Louis Safe Deposit & Savings Bank	200,000	41,076	100	119	122							
St. Louis Trust Co.	2,500,000	620,847	2,893,171	100	144	148						
Union Trust Co.	1,000,000	367,991	4,295,215	100	144	146						
NEBRASKA.												
LINCOLN—												
American Exchange Nat. Bank	200,000	30,076	385,654	100	-----	-----						
Columbia Nat. Bank	200,000	18,153	227,035	100	-----	-----						
First National Bank	400,000	1,947	1,277,781	100	-----	-----						
Merchants' Trust Co.	100,000	-----	100	-----	-----	-----						
Security Inv'tn Co	200,000	-----	100	-----	-----	-----						
OMAHA—												
Commercial N. Bank	400,000	31,051	655,274	100	-----	-----						
Equitable Trust Co.	175,000	-----	100	-----	-----	-----						
Fidelity Trust Co.	50,000	13,000	100	-----	-----	-----						
First National Bank	500,000	119,365	4,339,752	100	-----	-----						
Merchants' N. Bank	500,000	105,080	1,628,296	100	-----	-----						
Nat'l Bank of Commerce	300,000	7,645	259,783	100	-----	-----						
Nebraska Nat. Bank	400,000	39,464	1,088,487	100	-----	-----						
Omaha Loan & Tr. Co.	50,000	36,903	350,000	100	-----	-----						
Omaha Nat. Bank	1,000,000	103,007	4,851,947	100	-----	-----						
Rochester Loan & Banking Co.	100,000	30,000	100	-----	-----	-----						
Union National Bank	250,000	18,290	516,617	100	-----	-----						
United States National Bank	400,000	36,290	1,517,904	100	-----	-----						
SOUTH OMAHA—												
Packers' Nat. Bank	100,000	14,438	313,730	100	-----	-----						
South Omaha Nat. Bk	100,000	103,241	983,968	100	-----	-----						
Union Stock Yards National Bank	200,000	150,449	1,470,077	100	-----	-----						
NEW HAMPSHIRE.												
MANCHESTER—												
Anoakieq Nat. Bank	200,000	138,625	1,819,875	100	165	165						
First National Bank	150,000	65,699	191,586	100	139	139						
Manche'r Nat. Bank	150,000	96,002	1,048,420	100	270	270						
Merchants' N. Bank	150,000	62,254	363,455	100	130	130						
Second Nat. Bank	100,000	31,828	283,368	100	116	116						
NEW JERSEY.												
CAMDEN—												
Camden Nat. Bank	100,000	27,385	620,541	100	80	80						
First National Bank	200,000	162,089	752,355	100	140	140						
National State Bank	200,000	276,034	1,874,615	50	88	88						
Camden Safe Dep. & Trust Co.	100,000	270,412	2,992,601	25	119	119						
Central Trust Co.	100,000	42,892	512,898	25	25	25						
N. J. Tr. & S. D. Co.	200,000	25,595	710,067	100	58	58						
ELIZABETH—												
Citizens' Bank	100,000	16,000	161,381	100	100	100						
Elizabeth's Bk. Co.	50,000	45,000	191,369	50	135	150						
First National Bank	200,000	190,000	690,283	100	150	155						
National State Bank	350,000	380,000	845,390	50	170	170						
HOBOKEN—												
First National Bank	110,000	409,851	1,486,330	25	125	125						
Hud. Tr. & Sav. Inst.	125,000	109,686	2,726,098	100	200	200						
Second Nat. Bank	125,000	82,744	826,610	100	160	160						
JERSEY CITY—												
First National Bank	400,000	730,932	5,143,869	100	300	300						
Hudson Co. Nat. Bk	250,000	607,429	1,945,844	100	340	340						
N. J. Tit. Gu. & Tr. Co.	200,000	275,000	2,263,830	100	300	300						
Second Nat. Bank	200,000	382,192	1,439,226	100	285	285						
Third Nat. Bank	200,000	165,482	843,131	100	160	160						
NEWARK—												
Essex Co. Nat. Bank	300,000	652,100	2,733,867	50	160	160						
Fidelity Title & D. Co.	350,000	83,000	1,900,000	100	118	125						
German Nat. Bank	200,000	229,926	1,504,515	100	210	210						
Manufactur'r N. Bank	250,000	117,766	1,055,767	100	152	152						
Merchants' N. Bank	200,000	195,761	2,239,440	100	210	210						
Nat. Newark Bk. Co.	500,000	448,992	2,300,713	50	97	90						
National State Bank	500,000	320,743	1,958,918	50	82	82						
Newark City N. Bank	500,000	312,371	1,666,545	50	82	82						
North Ward N. Bank	200,000	148,908	1,061,685	100	170	170						
Second Nat. Bank	300,000	118,057	904,118	100	145	150						
State Banking Co. of Newark	100,000	120,000	1,024,000	100	150	165						
PATERSON—												
First National Bank	400,000	300,000	1,835,927	100	235	235						
Paterson Nat. Bank	300,000	60,000	1,552,115	100	150	160						
Second Nat. Bank	150,000	90,000	954,382	50	190	190						
Paterson Safe Deposit & Trust Co.	100,000	445,810	5,088,000	100	800	800						
Silk City Safe Deposit & Trust Co.	100,000	41,000	1,050,000	100	160	160						
100,000	12,000	260,000	100	120	120							
TRENTON—												
Broad St. Nat. Bank	250,000	82,752	510,871	100	108	108						
First National Bank	500,000	328,966	642,012	100	145	150						
Mechanics' Nat. Bk.	500,000	339,474	1,196,408	50	82	82						
Trenton Banking Co.	500,000	300,000	1,354,270	50	80	80						
Trenton Trust & Safe Deposit Co.	100,000	15,271	702,869	100	105	105						

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr.</i>	<i>Bid.</i>	<i>Ask.</i>						
	\$	\$	\$									
ALBANY—												
Albany City Nat. Bk.	300,000	52,738	1,151,074	100	80	90						
Albany County Bank	250,000	60,407	1,014,512	100	135	135						
First National Bank	200,000	146,076	562,046	100	150	155						
Mech'nies & F'rmer's Merchants' Nat. Bank	250,000	94,033	1,298,401	100	415	415						
Nat. Commercial Bk.	200,000	219,930	591,158	50	150	150						
Nat. Exchange Bank	300,000	792,562	4,136,868	100	200	210						
N. Y. State Nat. Bk.	250,000	309,080	4,388,777	100	210	210						
Park Bank	100,000	28,730	537,777	100	125	127						
AUBURN—												
Cayuga Co. Nat. Bk.	200,000	82,413	745,428	25	25	26						
Nat. Bank of Auburn	200,000	78,754	566,360	100	100	105						
BINGHAMTON—												
Binghamton Tr. Co.	300,000	175,000	1,740,000	100	135	135						
City National Bank	200,000	61,000	343,300	100	110	110						
First National Bank	200,000	115,778	724,591	100	125	125						
Susquehanna Valley Strong State Bank	100,000	62,142	146,295	100	100	100						
BINGHAMPTON—												

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr</i>	<i>Bid.</i>	<i>Ask.</i>		<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr</i>	<i>Bid.</i>	<i>Ask.</i>
N. Y. CITY—(Con.)							UTICA—(Con.)						
Hamilton Bank	200,000	94,500	1,198,100	100	100	100	Second Nat. Bank	300,000	117,705	579,789	100	95	100
Hanover Nat. Bank	1,000,000	2,196,000	31,104,500	100	365	365	Utica City Nat. Bank	400,000	118,089	799,864	50	55	57
Hide & Leather N. Bk.	500,000	144,600	1,307,600	100	87	95	YONKERS—						
Home Bank	100,000	81,800	552,700	100	150	150	Citizens' Nat. Bank	100,000	113,290	785,152	100	---	---
Hudson River Bank	200,000	186,800	971,000	100	153	153	First National Bank	150,000	73,611	1,208,098	50	55	57
Imp. & Traders' N. Bk.	1,500,000	5,715,100	27,670,000	100	520	550							
Irving Nat. Bank	500,000	359,000	3,179,000	50	145	155							
Leather Mfrs. Nat. Bk.	600,000	459,800	3,069,300	100	165	175							
Liberty Nat. Bank	500,000	290,800	2,730,800	100	130	130							
Lincoln Nat. Bank	300,000	646,100	6,810,100	100	775	775							
Manhattan Co. Bk.	2,050,000	2,100,800	16,782,000	50	230	250							
Market & Ful. Nat. Bk.	900,000	1,021,100	5,963,300	100	220	220							
Mechanics' Nat. Bk.	2,000,000	2,087,600	8,297,000	25	185	200							
Mech. & Traders' Bk.	400,000	228,500	2,440,000	25	113	113							
Mercantile Nat. Bk.	1,000,000	1,030,000	9,397,800	100	168	168							
MERCHANTS' EX. N. Bk.	600,000	180,900	5,684,400	50	120	120							
Merchants' Nat. Bk.	2,000,000	1,060,900	13,686,300	50	145	155							
Metropolis, B'k of the Mount Morris Bank	300,000	816,800	5,923,400	100	440	440							
Mutual Bank	250,000	82,000	1,627,200	100	100	100							
Nassau Bank	94,700	841,400	100	100	100	100							
N. Amsterdam Bk. of N. Y. County Nat. Bk.	500,000	264,300	2,976,800	50	150	150							
N. Y. Nat. Exch. Bk.	250,000	277,500	2,862,700	100	230	230							
N. Y., N. A. B. K. of Nineteenth Ward Bk.	200,000	434,200	4,100,800	100	700	700							
Ninth Nation'l Bank	300,000	63,400	1,350,600	100	80	80							
No. Amer. Nat. Bk. of Oriental Bank	2,000,000	1,900,600	14,040,000	100	235	245							
Pacific Bank	100,000	22,300	927,400	100	100	100							
Park Bank, National People's Bank	750,000	282,400	3,750,000	100	90	90							
Phenix Nat. Bank	700,000	554,400	11,126,000	70	135	135							
Riverside Bank	300,000	406,300	1,792,000	25	145	200							
Seaboard Nat. Bank	422,700	465,400	2,853,100	50	180	190							
Second Nat. Bank	2,000,000	3,265,700	40,190,900	100	265	275							
Seventh Nat. Bank	200,000	250,800	2,542,100	25	200	200							
Shoe & Leather Nat.	1,000,000	246,600	3,571,000	20	92	97							
Sixth Nat. Bank	100,000	105,700	1,250,800	100	185	185							
Standard Nat. Bank	1,000,000	314,600	3,292,200	100	114	118							
State Bank	1,500,000	858,200	17,357,200	100	155	165							
State of New York	1,200,000	2,337,000	100	110	112	112							
Tradeasm'n's Nat. Bk.	750,000	120,800	2,784,500	40	105	105							
Twelfth Ward Bank	200,000	148,700	1,352,200	100	130	130							
Twenty-third Ward Bk.	100,000	42,800	796,400	100	100	100							
Union Bk. National	1,200,000	786,600	10,204,900	100	226	226							
Union Square Bank	200,000	269,900	2,394,800	100	185	185							
Wells, Fargo & Co's Bank	500,000	120,086	3,452,739	100	100	100							
West Side Bank	200,000	341,100	2,507,000	100	275	275							
Western Nat. Bank	2,100,000	587,800	28,573,100	100	130	140							
Yorkville Bank	100,000	114,500	1,207,400	100	-----	-----							
American Deposit & Loan Co.	500,000	282,421	5,938,451	-----	-----	-----							
Atlantic Trust Co.	1,000,000	526,036	4,830,217	100	120	120							
Central Trust Co. of New York	6,679,840	29,338,520	100	1265	1265	1265							
Colonial Trust Co.	500,000	162,700	5,655,770	100	172	172							
Continental Trust Co.	500,000	4,589,854	31,697,325	25	840	850							
Farmers' L'n & Tr. Co.	500,000	551,075	13,909,712	100	445	445							
Fifth Ave. Trust Co.	500,000	55,363	164,075	-----	-----	-----							
Guaranty Trust Co.	2,000,000	577,196	11,967,987	100	200	200							
Holland Trust Co.	1,000,000	470,830	4,789,606	30	152	152							
Knickerbocker Tr. Co.	2,000,000	2,785,557	25,339,667	100	422	422							
Manhattan Tr. Co.	1,000,000	1,140,464	12,590,803	100	360	360							
Metropolitan Tr. Co.	1,000,000	2,775,240	26,934,838	100	1130	1130							
N. Y. Life Ins. & Co.	1,000,000	1,485,104	13,454,741	100	350	350							
N. Y. Security & Tr. Co.	500,000	349,483	3,330,536	100	180	180							
Real Es. Tr. Co. of N. Y.	500,000	969,468	8,870,454	100	185	195							
Title Guar. & Tr. Co.	2,000,000	2,183,325	833,458	100	270	275							
Union Tr. Co. of N. Y.	1,000,000	535,930	29,323,850	100	1000	1000							
U. S. Mort. & Tr. Co.	2,000,000	1,298,101	9,043,418	100	255	255							
U. S. Tr. Co. of N. Y.	2,000,000	1002,7788	43,561,138	100	1130	1130							
Washington Tr. Co.	500,000	538,626	4,313,523	100	225	225							
ROCHESTER—													
Alliance Bank	150,000	42,237	973,908	100	150	150							
Bank of Monroe	100,000	208,399	1,253,901	100	-----	-----							
Commercial Bank	200,000	66,843	1,115,703	100	-----	-----							
Flour City Nat. Bank	200,000	111,083	973,003	100	-----	-----							
German-Amer. Bank	300,000	173,006	1,705,000	100	-----	-----							
MERCHANTS' BANK	200,000	268,203	2,719,260	100	240	250							
Powers Bank	100,000	134,093	1,055,365	100	100	100							
Traders' Nat. Bank	250,000	51,907	488,809	100	100	100							
Union Bank	200,000	704,588	2,043,035	50	350	400							
Rochester Tr. & Safe Deposit Co.	200,000	115,856	1,519,810	100	100	100							
Security Trust Co.	200,000	411,335	5,641,862	50	350	350							
SYRACUSE—													
Bank of Syracuse	125,000	118,962	1,003,241	100	175	180							
Commercial Bank	250,000	62,088	717,479	100	120	125							
First National Bank	282,316	2,039,345	100	200	215	215							
Merchants' Nat. Bk.	180,000	251,144	726,432	100	200	200							
N. Y. State Bk. Co.	100,000	73,183	468,237	100	150	175							
Salt Springs Nat. Bk.	200,000	100,083	801,885	100	130	150							
State Bk. of Syracuse	100,000	113,967	1,271,188	100	180	200							
The Robert Gore Bk.	100,000	233,055	1,079,023	100	300	200							
Third Nat. Bank	300,000	138,841	790,934	100	170	200							
Trust & Deposit Co. of Onondaga	100,000	136,041	2,161,942	100	210	225							
TROY—													
Central Nat. Bank	200,000	89,941	658,272	50	118	120							
Manufact'r Nat. Bk.	150,000	177,467	2,156,182	100	210	215							
Mutual Nat. Bank	250,000	238,654	1,289,700	100	180	185							
Nat. State Bk. of Troy	250,000	263,401	1,756,053	100	195	200							
Troy City Nat. Bank	300,000	235,397	1,028,756	100	180	185							
Union Nat. Bank	300,000	3,397	569,843	50	75	75							
United Nat. Bank	240,000	341,233	961,291	100	225	250							
UTICA—													
A. D. Mather & Co.'s Bank	200,000	31,659	321,474	100	100	115							
First National Bank	600,000	427,298	1,450,900	100	110	112							
Port Worth & Utica Trust Co.	63,678	100	100	100	100	100							
Ossida County Bank	125,000	232,937	575,727	100	243	280							
Ossida Nat. Bank	400,000	368,295	927,942	100	180	190							

*Last sale. † Book value. ‡ Part paid in.

*Last sale. †Book value. ‡Part paid in. § Including undivided profits.

¶ Failed December, 1897

*Last sale. †Book value. ‡Part paid in. § Including unclaimed profits.

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>P'r</i>	<i>Bid.</i>	<i>Ask.</i>		<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>P'r</i>	<i>Bid.</i>	<i>Ask.</i>
SCRANTON—	\$	\$	\$				KNOXVILLE—	\$	\$	\$			
Dime Deposit & Dis-							City National Bank.	200,000	\$ 30,536	1,098,871	100	100	220
coun't Bank.....	100,000	50,255	673,491	50	75	.....	East Tenn. Nat. Bk.	175,000	\$ 192,558	1,006,386	100	100	220
First National Bank	200,000	103,6584	5,990,610	100	650	.....	Holston Nat. Bank.	100,000	\$ 25,644	261,051	100	100	220
Lack. Tr. & S. D. Co.	250,000	114,007	687,876	100	.....	.....	Knox Co. Bank &	.....	.....	.....	.....	.....	.....
Merchants' & Me-	250,000	112,045	988,351	100	.....	.....	Trust Co.	25,000	500	23,000	100	100	.....
chanics' Bank.....	100,000	133,213	1,264,928	100	200	.....	Knoxville Bkg. Co.	50,000	15,000	100,000	100	100	.....
Scranton Sav. Bank.	50,000	50,000	585,629	100	.....	.....	Market Bank.	50,000	.....	100	100	100	.....
Seran'tn S'v. Bk. & Tr.	200,000	440,719	1,817,725	100	350	.....	Mechanics' Nat. Bk.	100,000	\$ 120,821	395,801	100	100	220
Third Nat. Bank.....	250,000	74,658	663,651	100	.....	.....	Merchants' Bank.	100,000	10,000	100	100	100	.....
Traders' Nat. Bank.	.....	.....	.....	.....	.....	.....	Third Nat. Bank.	300,000	\$ 55,723	504,602	100	100	.....
WILKES-BARRE—							MEMPHIS—						
Anthracite Sav. Bk.	150,000	130,921	998,292	50	.....	.....	Commerce, National	500,000	\$ 154,765	2,010,000	100	135	140
First National Bank.	375,000	195,573	560,401	100	130	.....	Bank of.	600,000	\$ 30,646	773,000	100	57	60
Second Nat. Bank....	450,000	286,786	1,807,010	100	160	.....	Continental Nat. Bk.	25,000	5,000	165,000	.....	.....	.....
Peoples' Bank.....	250,000	200,000	945,363	100	150	.....	Continental Sav. Bk.	500,000	\$ 77,610	1,300,000	100	100	105
W. B. Dep. & Sav. Bk.	150,000	172,308	890,994	50	.....	.....	Manhattan Savings	30,000	\$ 110,000	1,050,000	100	360	400
Wyoming Nat. Bank	150,000	329,360	915,148	50	.....	.....	Bank & Trust Co.	500,000	\$ 157,144	925,800	100	102	105
Wyoming Val. Tr. Co	125,000	53,461	321,535	50	.....	.....	Memphis Sav. Bank.	50,000	6,500	410,000	100	110	115
WILLIAMSPORT—							Memphis Trust Co.	100,000	.....	100	.....	.....	.....
First National Bank.	300,000	227,059	529,859	100	.....	.....	Mercantile Bank.	200,000	2,000	767,000	100	100	105
Lycoming Nat. Bank	100,000	101,809	174,785	100	.....	.....	Security Bk. & Tr. Co.	50,000	10,000	100	100	100	.....
Merchants' N. Bank.	100,000	21,903	247,021	100	.....	.....	State Nat. Bank.	250,000	\$ 220,032	1,653,000	100	160	165
Bus. Tr. & S. Dep. Co.	300,000	18,608	445,347	50	.....	.....	State Savings Bank.	50,000	58,000	360,000	100	150	160
West Branch N. Bank	100,000	195,661	661,595	100	.....	.....	Union & Plant'r's Bk.	600,000	\$ 67,000	1,267,000	100	104	105
Williamspt N. Bank	100,000	23,772	212,349	100	.....	.....	Union S. Bk. & Tr. Co.	12,500	7,000	110,000	50	120	125

RHODE ISLAND.

NEXTPORT—													
Aquidneck Nat. Bk..	200,000	\$ 38,298	279,578	50	50	.....						
First Nat. Bank....	120,000	\$ 73,650	181,002	100	175	.....						
Merchants' Bank....	100,000	12,000	155,000	50	95	.....						
Nat. Bk. of Rh. Isl.	100,000	\$ 51,691	252,008	100	150	.....						
Nat. Exchange Bank	100,000	55,518	278,686	50	65	.....						
New Eng. Com'l Bk.	75,000	10,000	65,000	50	45	.....						
Newport Nat. Bank.	120,000	\$ 75,614	241,682	60	100	.....						
Union Nat. Bank....	155,250	19,138	97,422	90	90	.....						

PAWTUCKET—

First National Bank	300,000	\$ 193,230	730,391	100	160	.....
Pacific Nat'l Bank	200,000	\$ 65,784	522,947	50	70	.....
Slater Nat'l Bank....	300,000	\$ 224,153	545,290	100	162	.....

PROVIDENCE—

American Nat. Bank	1,437,650	\$ 136,986	1,489,686	50	41	.....
Atlantic Nat. Bank	225,000	\$ 21,762	135,224	50	30	34
Blackstone Canal	.....	.....	.....	.....	.....	.....
National Bank....	500,000	\$ 162,633	274,579	50	24	.....
City National Bank	1,000,000	\$ 144,248	427,002	50	57	44
Commercial N. Bank	1,000,000	\$ 150,833	759,576	50	41	44
Fifth Nat. Bank....	300,000	\$ 47,658	175,875	50	34	.....
First National Bank	500,000	\$ 184,216	729,288	50	110	.....
Fourth Nat. Bank....	500,000	\$ 204,583	369,103	100	111	.....
Globe National Bank	300,000	\$ 118,993	77,159	50	52	.....
High Street Bank....	120,000	\$ 62,061	284,126	50	60	.....
Manufactur'r's N. Bank	500,000	\$ 346,168	2,233,843	100	136	141
Mechanics' N. Bank	500,000	\$ 116,252	471,036	50	.....	.....
Merchants' N. Bank	1,000,000	\$ 340,928	2,911,088	50	.....	.....
Nat. Bank of Com'ee	1,709,200	\$ 179,715	1,741,844	50	40	.....
National Bank of North America	1,000,000	\$ 86,992	615,845	50	38	.....
National Eagle Bank	500,000	\$ 103,028	465,729	50	.....	.....
Nat. Exchange Bank	500,000	\$ 581,842	1,046,140	50	99	514
Old National Bank....	500,000	\$ 114,540	406,402	100	107	.....
Phenix Nat. Bank....	450,000	\$ 449,180	722,737	50	77	.....
Providence N. Bank	500,000	\$ 469,656	1,097,842	400	.....	.....
Rhode Island'd N. Bank	500,000	\$ 53,297	640,257	25	15	.....
Roger Williams Nat. Bank....	499,950	\$ 98,983	163,705	75	.....	.....
Second Nat. Bank....	300,000	\$ 123,865	153,690	100	100	123
Third National Bank	300,000	\$ 56,613	626,837	100	49	.....
Weybosset N. Bank	500,000	\$ 104,554	130,369	50	38	.....
Westminster Bank....	200,000	\$ 67,925	126,807	50	50	.....
Industrial Trust Co.	1,000,000	\$ 341,679	5,303,383	100	100	.....
Rhode Island Hospital Trust Co....	1,000,000	\$ 833,931	14,874,768	1000	.....	.....
Rhode Island Mortg. & Trust Co.	131,500	.....	100	70	75	.....
R. I. Safe Deposit Co.	100,000	\$ 12,000	100	70	75	.....
Union Trust Co....	250,000	\$ 20,000	50	x 60	.....	.....

WOONSOCKET—

Citizens' Nat. Bank	100,000	20,000	42,545	100	107	115
First Nat. Bank	200,000	100,000	84,064	50	75	76
Nat. Globe Bank	100,000	25,000	59,418	25	38	40
Nat. Union Bank	150,000	30,000	8,437	50	.....	55
Producers' Nat. Bk.	200,000	70,000	249,156	20	.....	31
Woonsocket Nat. Bk.	200,000	170,000	165,586	50	.....	90

SOUTH CAROLINA.

CHARLESTON—						
Bank of Charleston.	300,000	\$ 173,104	1,401,437	100	130	131
Carolina Savings Bk.	200,000	\$ 154,998	1,455,921	100	175	200
Charl. Sav'gs Inst'n.	30,000	\$ 72,340	605,613	100	450	500
Colum. Bk. & Tr. Co.	50,000	\$ 3,000	148,502	50	50	51
Enterprise Bank....	50,000	\$ 6,005	160,803	25	21	22
Exch. Bkg. & Tr. Co.	100,000	\$ 5,000	209,413	100	100	101
First Nat. Bank....	200,000	\$ 367,100	791,362	100	225	230
Germania Sav. Bk.	40,000	\$ 167,887	1,924,604	250	1200	1250
Miners' & Merch. Bk.	100,000	\$ 14,243	227,173	100	103	105
People's Nat. Bank.	250,000	\$ 125,535	673,270	100	150	155
Security Savings Bk.	50,000	\$ 10,098	377,039	107	107	108
So. Car. Loan & Tr. Co.	250,000	\$ 11,246	487,808	100	45	50
State Savings Bank.	30,000	\$ 7,169	108,433	25	23	24

TENNESSEE.

CHATTANOOGA—						
Chatt'nooga Bkg. Co.	2,500	\$ 82,112	477,433	100	107	110
Chatt'nooga Nat. Bk.	300,000	\$ 5,743	344,401	100	85	90
Chatt'nooga Sav. Bk.	100,000	\$ 11,136	106,386	100	100	105
Citizens' Bk. & Tr. Co.	225,000	\$ 9,057	313,401	100	85	90
First Nat. Bank....	200,000	\$ 317,880	1,263,419	100	190	200
Se. Chatt'nooga Sav. Bk.	50,000	\$ 6,500	372,032	100	85	90
Third Nat. Bank....	150,000	5,000	100	100

*Last sale. †Book value. ‡Part paid in. §Inclu undivided profit

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